

Monthly Indicators

Greater New Milford Board of REALTORS®

THE GREATER NEW MILFORD
BOARD OF REALTORS®, INC.



SMART MLS REALTOR

July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings increased 18.0 percent for Single Family homes but remained flat for Townhouse/Condo homes. Pending Sales increased 12.5 percent for Single Family homes and 25.0 percent for Townhouse/Condo homes. Inventory increased 13.5 percent for Single Family homes but decreased 15.0 percent for Townhouse/Condo homes.

Median Sales Price increased 11.1 percent to \$600,000 for Single Family homes and 1.9 percent to \$254,750 for Townhouse/Condo homes. Days on Market increased 42.9 percent for Single Family homes but decreased 35.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 15.6 percent for Single Family homes but decreased 17.9 percent for Townhouse/Condo homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 4.3%

Change in
Closed Sales
All Properties

+ 4.8%

Change in
Median Sales Price
All Properties

+ 10.4%

Change in
Homes for Sale
All Properties

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

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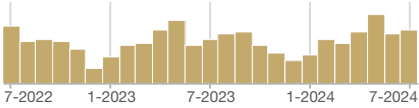
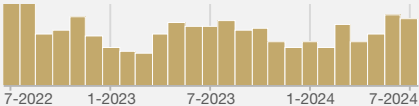
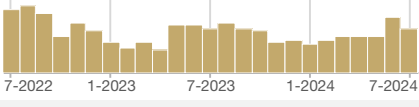
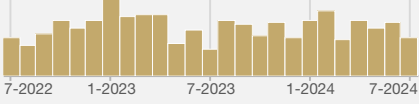
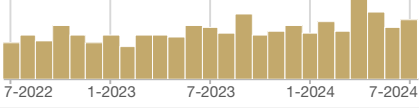
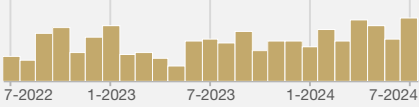
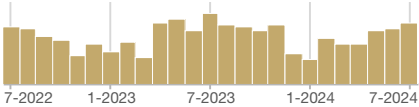
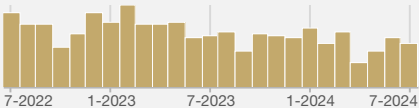
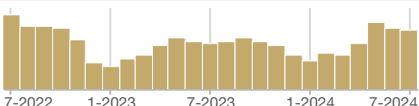
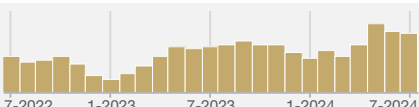


Single Family Market Overview

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



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Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		50	59	+ 18.0%	340	375	+ 10.3%
Pending Sales		40	45	+ 12.5%	227	251	+ 10.6%
Closed Sales		40	39	- 2.5%	221	239	+ 8.1%
Days on Market Until Sale		35	50	+ 42.9%	65	66	+ 1.5%
Median Sales Price		\$540,200	\$600,000	+ 11.1%	\$510,000	\$590,000	+ 15.7%
Average Sales Price		\$768,293	\$963,610	+ 25.4%	\$693,703	\$845,179	+ 21.8%
Percent of List Price Received		101.9%	100.9%	- 1.0%	99.9%	99.2%	- 0.7%
Housing Affordability Index		98	88	- 10.2%	104	90	- 13.5%
Inventory of Homes for Sale		163	185	+ 13.5%	—	—	—
Months Supply of Inventory		4.5	5.2	+ 15.6%	—	—	—

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.



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Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		11	11	0.0%	55	66	+ 20.0%
Pending Sales		8	10	+ 25.0%	45	55	+ 22.2%
Closed Sales		7	10	+ 42.9%	47	53	+ 12.8%
Days on Market Until Sale		14	9	- 35.7%	41	23	- 43.9%
Median Sales Price		\$250,000	\$254,750	+ 1.9%	\$230,000	\$241,350	+ 4.9%
Average Sales Price		\$284,714	\$298,500	+ 4.8%	\$262,989	\$273,147	+ 3.9%
Percent of List Price Received		101.1%	100.5%	- 0.6%	100.3%	100.6%	+ 0.3%
Housing Affordability Index		221	208	- 5.9%	240	220	- 8.3%
Inventory of Homes for Sale		20	17	- 15.0%	—	—	—
Months Supply of Inventory		2.8	2.3	- 17.9%	—	—	—

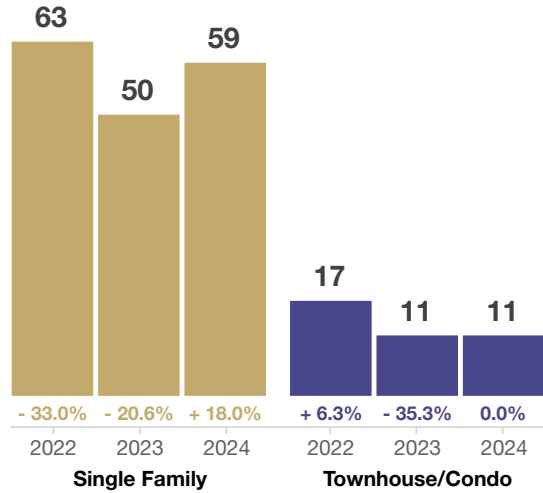
New Listings

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

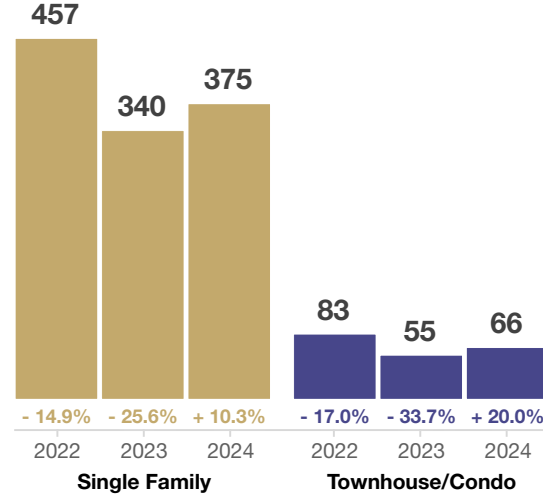


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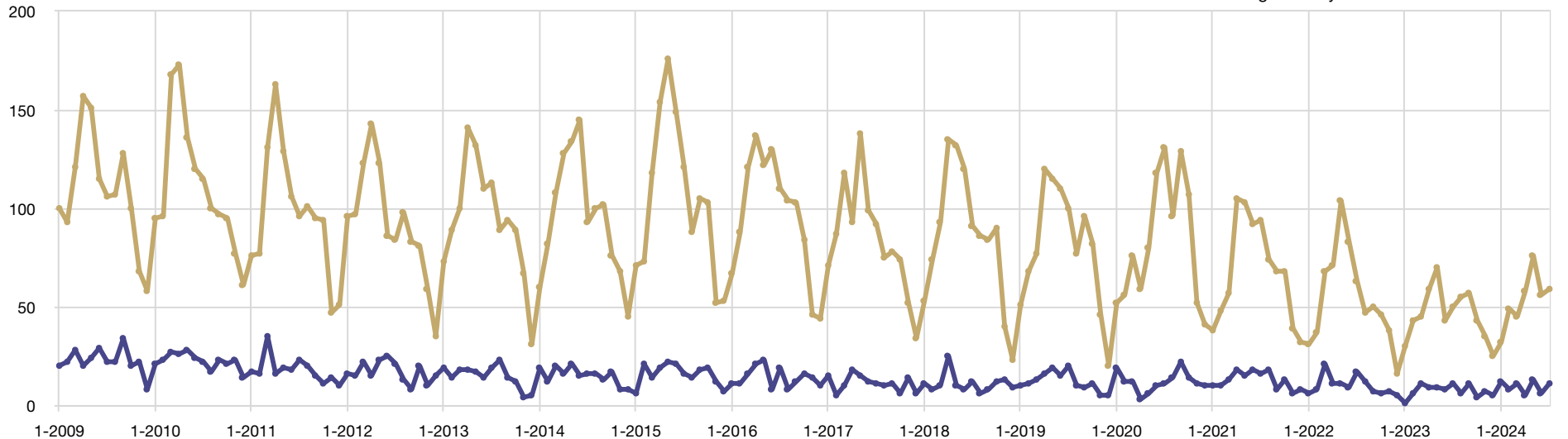


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	55	+ 17.0%	6	- 50.0%
Sep-2023	57	+ 14.0%	11	+ 57.1%
Oct-2023	43	- 6.5%	4	- 33.3%
Nov-2023	35	- 7.9%	7	0.0%
Dec-2023	25	+ 56.3%	5	0.0%
Jan-2024	32	+ 6.7%	12	+ 1,100.0%
Feb-2024	49	+ 14.0%	8	+ 33.3%
Mar-2024	45	0.0%	11	0.0%
Apr-2024	58	- 1.7%	5	- 44.4%
May-2024	76	+ 8.6%	13	+ 44.4%
Jun-2024	56	+ 30.2%	6	- 25.0%
Jul-2024	59	+ 18.0%	11	0.0%
12-Month Avg	49	+ 8.9%	8	0.0%

Historical New Listings by Month



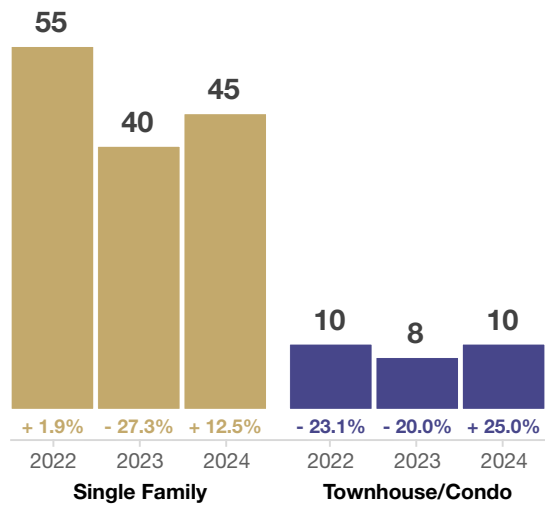
Pending Sales

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

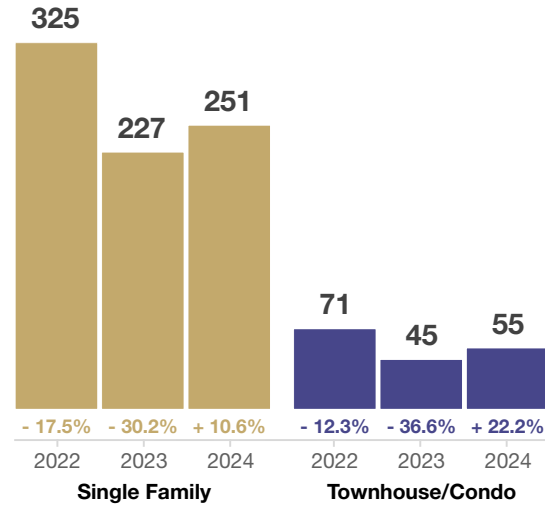


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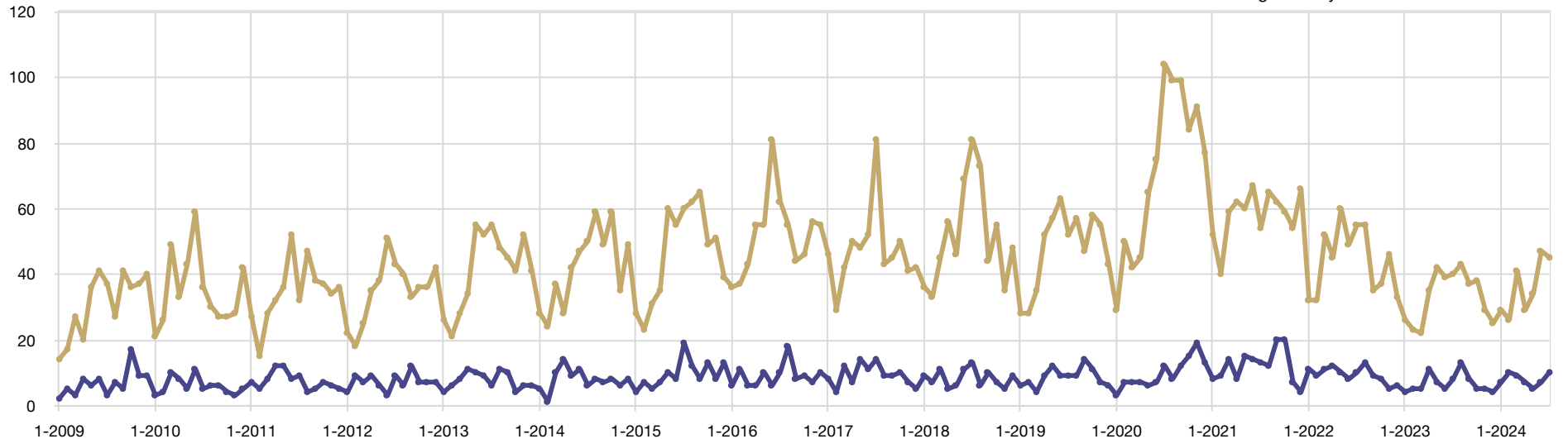


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	43	- 21.8%	13	0.0%
Sep-2023	37	+ 5.7%	8	- 11.1%
Oct-2023	38	+ 2.7%	5	- 37.5%
Nov-2023	29	- 37.0%	5	0.0%
Dec-2023	25	- 24.2%	4	- 33.3%
Jan-2024	29	+ 11.5%	7	+ 75.0%
Feb-2024	26	+ 13.0%	10	+ 100.0%
Mar-2024	41	+ 86.4%	9	+ 80.0%
Apr-2024	29	- 17.1%	7	- 36.4%
May-2024	34	- 19.0%	5	- 28.6%
Jun-2024	47	+ 20.5%	7	+ 40.0%
Jul-2024	45	+ 12.5%	10	+ 25.0%
12-Month Avg	35	- 2.8%	8	+ 14.3%

Historical Pending Sales by Month



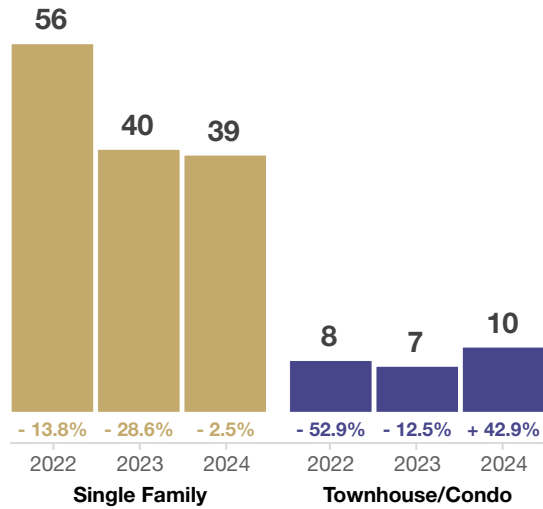
Closed Sales

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

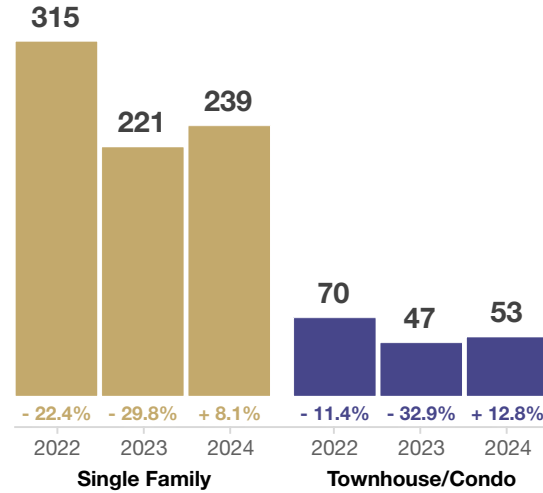


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July

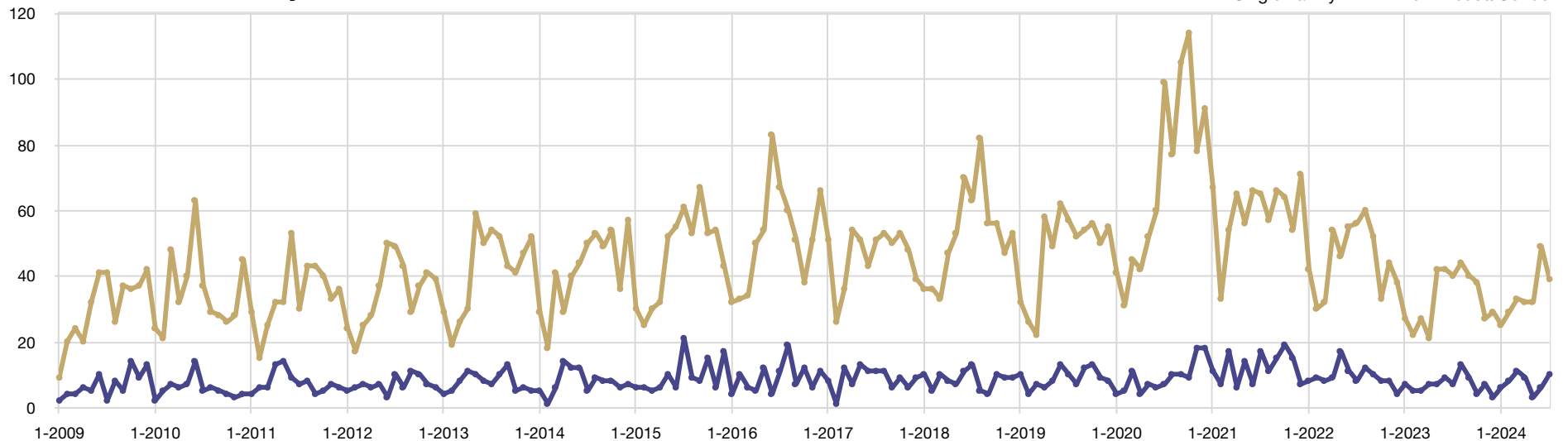


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	44	- 26.7%	13	+ 8.3%
Sep-2023	40	- 23.1%	9	- 10.0%
Oct-2023	38	+ 15.2%	4	- 50.0%
Nov-2023	27	- 38.6%	7	- 12.5%
Dec-2023	29	- 23.7%	3	- 25.0%
Jan-2024	25	- 7.4%	6	- 14.3%
Feb-2024	29	+ 31.8%	8	+ 60.0%
Mar-2024	33	+ 22.2%	11	+ 120.0%
Apr-2024	32	+ 52.4%	9	+ 28.6%
May-2024	32	- 23.8%	3	- 57.1%
Jun-2024	49	+ 16.7%	6	- 33.3%
Jul-2024	39	- 2.5%	10	+ 42.9%
12-Month Avg	35	- 5.4%	7	0.0%

Historical Closed Sales by Month



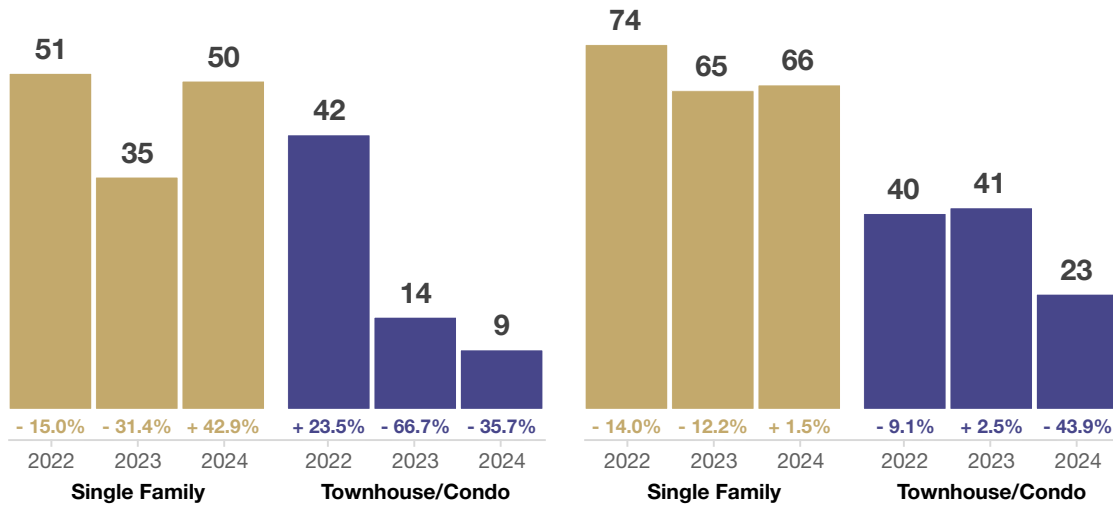
Days on Market Until Sale

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



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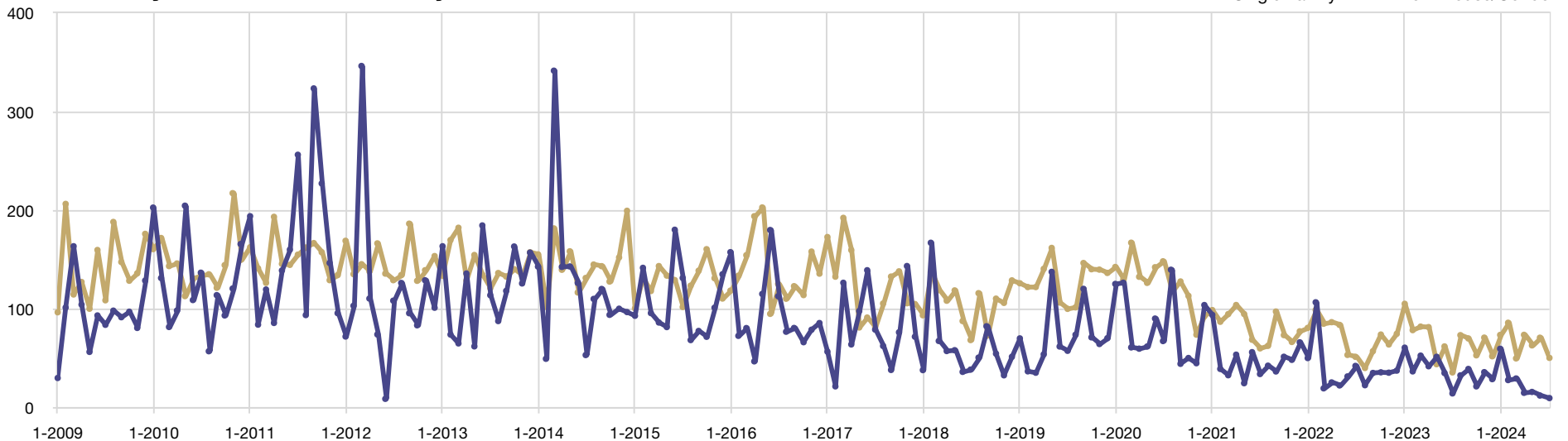
July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	73	+ 82.5%	32	+ 45.5%
Sep-2023	70	+ 22.8%	39	+ 11.4%
Oct-2023	53	- 28.4%	21	- 40.0%
Nov-2023	70	+ 9.4%	35	0.0%
Dec-2023	52	- 29.7%	28	- 24.3%
Jan-2024	73	- 30.5%	59	- 1.7%
Feb-2024	86	+ 10.3%	27	- 25.0%
Mar-2024	49	- 40.2%	29	- 44.2%
Apr-2024	73	- 9.9%	14	- 65.9%
May-2024	63	+ 43.2%	15	- 70.6%
Jun-2024	70	+ 12.9%	12	- 65.7%
Jul-2024	50	+ 42.9%	9	- 35.7%
12-Month Avg*	65	+ 5.2%	27	- 25.5%

* Days on Market for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



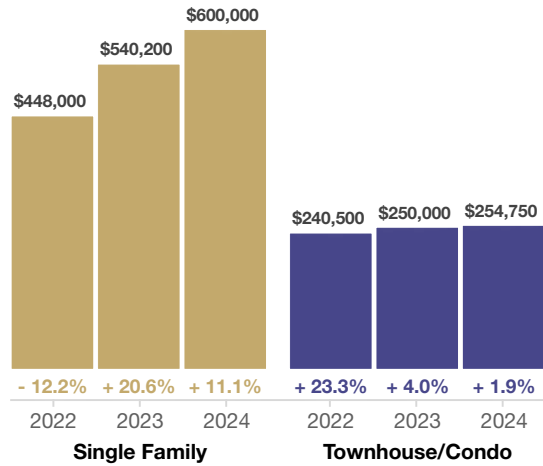
Median Sales Price

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

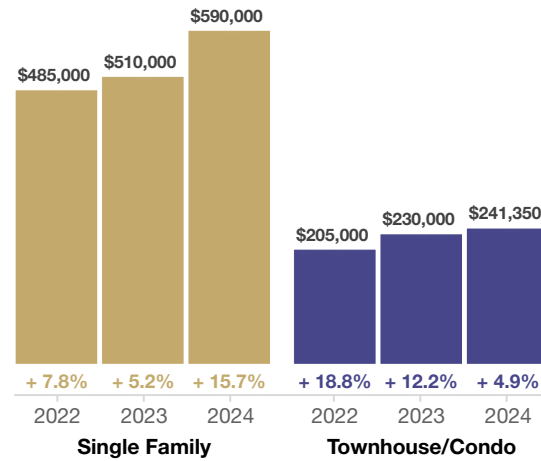


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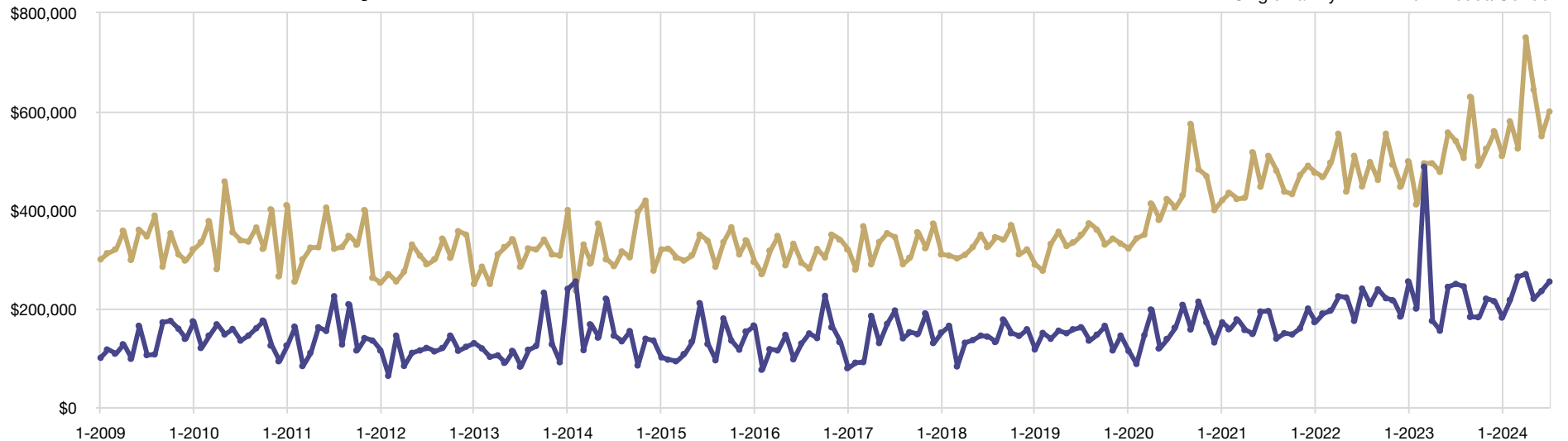
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$505,750	+ 1.7%	\$245,000	+ 17.2%
Sep-2023	\$629,750	+ 36.5%	\$183,000	- 23.4%
Oct-2023	\$490,000	- 11.7%	\$182,500	- 17.4%
Nov-2023	\$524,500	+ 6.5%	\$220,000	+ 1.4%
Dec-2023	\$560,000	+ 25.1%	\$215,000	+ 17.0%
Jan-2024	\$510,000	+ 2.2%	\$181,750	- 28.7%
Feb-2024	\$580,000	+ 40.9%	\$217,500	+ 8.8%
Mar-2024	\$525,000	+ 6.1%	\$265,000	- 45.7%
Apr-2024	\$750,500	+ 51.6%	\$270,000	+ 54.3%
May-2024	\$644,586	+ 35.0%	\$220,000	+ 41.9%
Jun-2024	\$550,000	- 1.3%	\$235,675	- 3.4%
Jul-2024	\$600,000	+ 11.1%	\$254,750	+ 1.9%
12-Month Avg*	\$569,000	+ 13.8%	\$230,000	+ 3.1%

* Median Sales Price for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



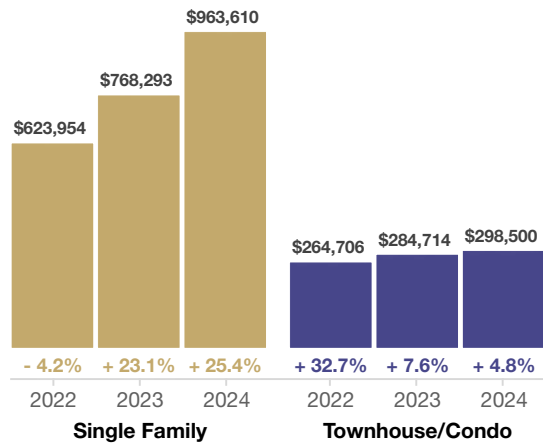
Average Sales Price

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

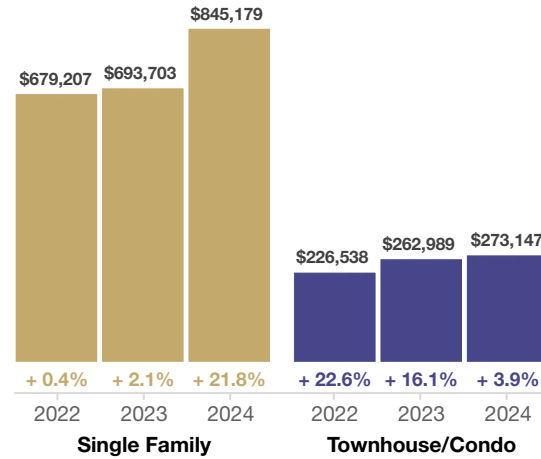


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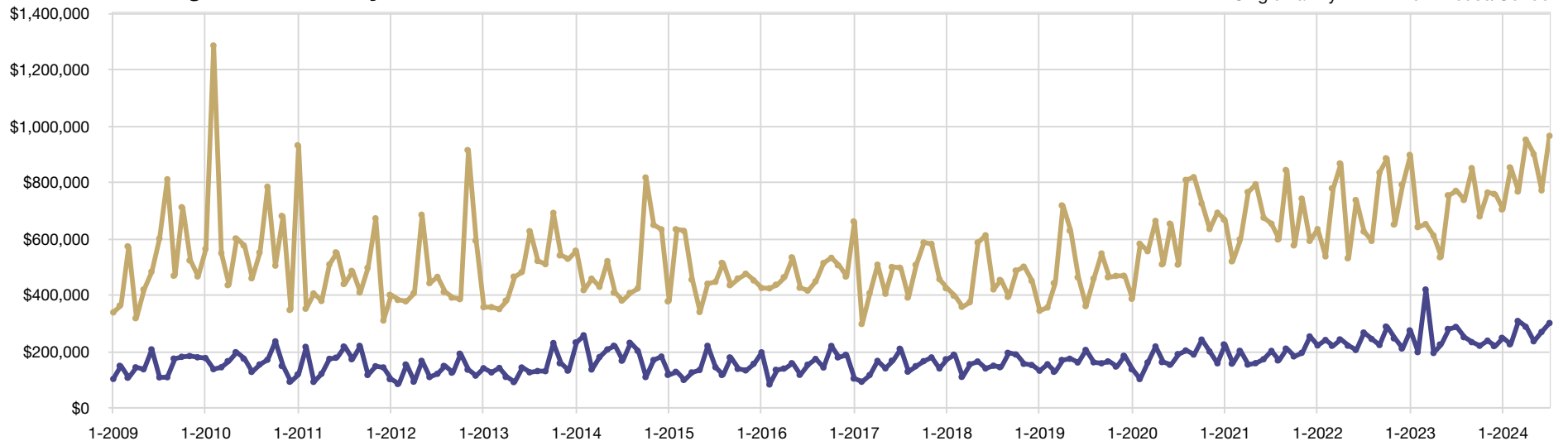
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$735,855	+ 24.6%	\$248,384	+ 2.6%
Sep-2023	\$849,051	+ 1.9%	\$230,739	+ 4.7%
Oct-2023	\$677,589	- 23.3%	\$217,750	- 23.8%
Nov-2023	\$762,241	+ 17.5%	\$235,857	- 3.4%
Dec-2023	\$757,316	- 4.2%	\$216,633	+ 4.1%
Jan-2024	\$702,200	- 21.6%	\$245,833	- 9.7%
Feb-2024	\$851,552	+ 33.2%	\$222,988	+ 14.2%
Mar-2024	\$765,944	+ 17.8%	\$305,800	- 26.8%
Apr-2024	\$950,091	+ 55.9%	\$285,100	+ 48.3%
May-2024	\$898,780	+ 68.8%	\$233,783	+ 5.1%
Jun-2024	\$769,941	+ 2.3%	\$266,975	- 3.7%
Jul-2024	\$963,610	+ 25.4%	\$298,500	+ 4.8%
12-Month Avg*	\$807,263	+ 13.1%	\$257,914	+ 1.8%

* Avg. Sales Price for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



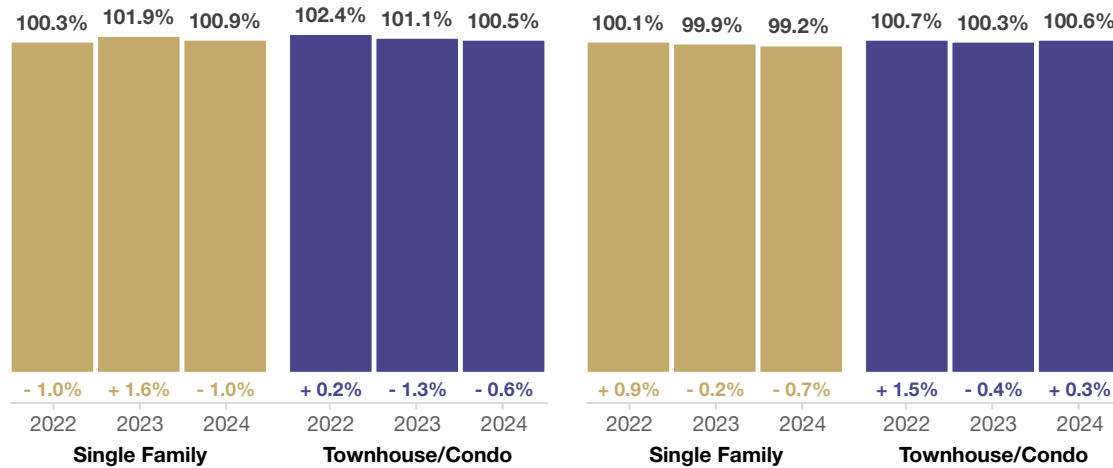
Percent of List Price Received

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.

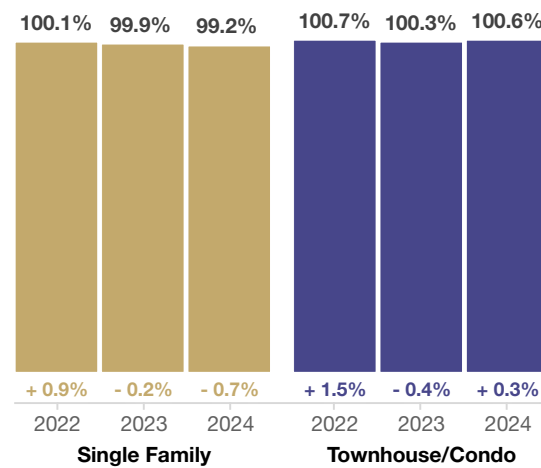


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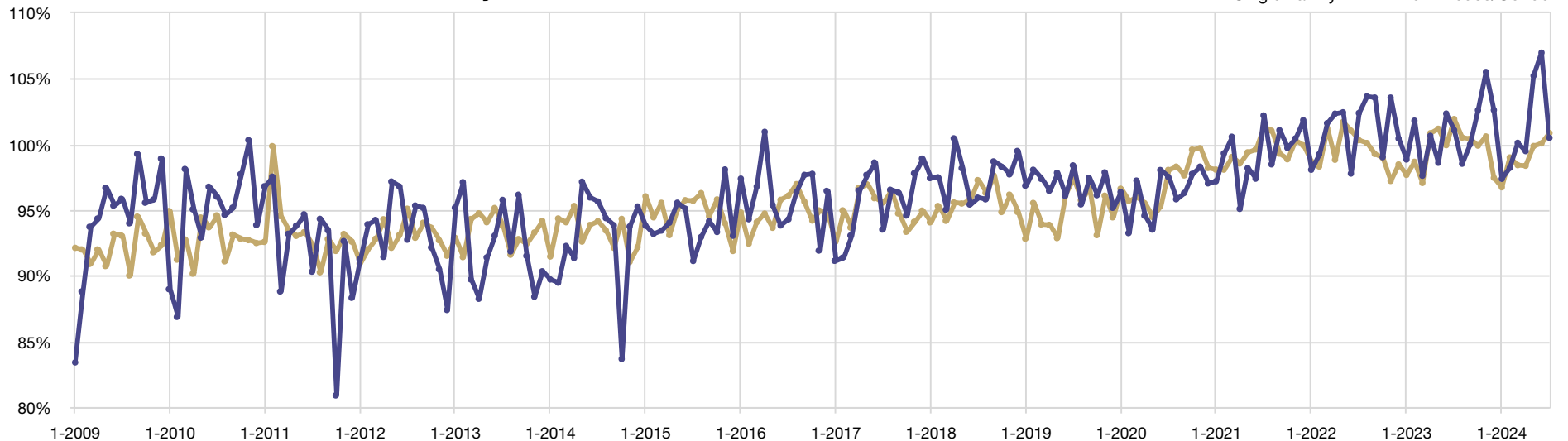
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	100.5%	+ 0.4%	98.5%	- 5.0%
Sep-2023	100.4%	+ 1.1%	100.0%	- 3.5%
Oct-2023	99.9%	+ 0.9%	102.6%	+ 3.6%
Nov-2023	100.6%	+ 3.5%	105.5%	+ 1.8%
Dec-2023	97.5%	- 1.0%	102.6%	+ 2.2%
Jan-2024	96.7%	- 1.0%	97.4%	- 1.4%
Feb-2024	99.0%	+ 0.3%	98.2%	- 3.5%
Mar-2024	98.4%	+ 1.3%	100.1%	+ 2.6%
Apr-2024	98.4%	- 2.4%	99.5%	- 1.2%
May-2024	99.9%	- 1.3%	105.2%	+ 6.7%
Jun-2024	100.1%	+ 0.2%	107.0%	+ 4.6%
Jul-2024	100.9%	- 1.0%	100.5%	- 0.6%
12-Month Avg*	99.5%	+ 0.1%	100.8%	- 0.5%

* Pct. of List Price Received for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



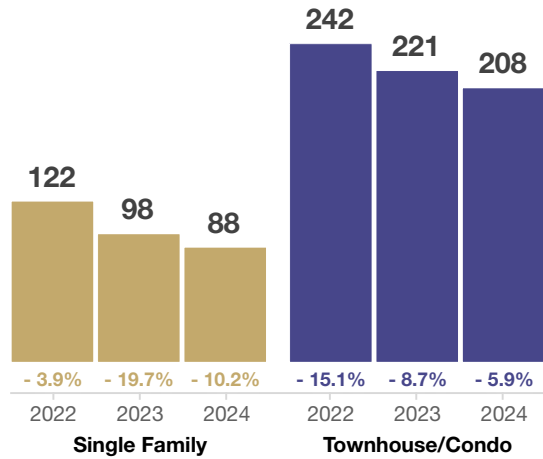
Housing Affordability Index

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.

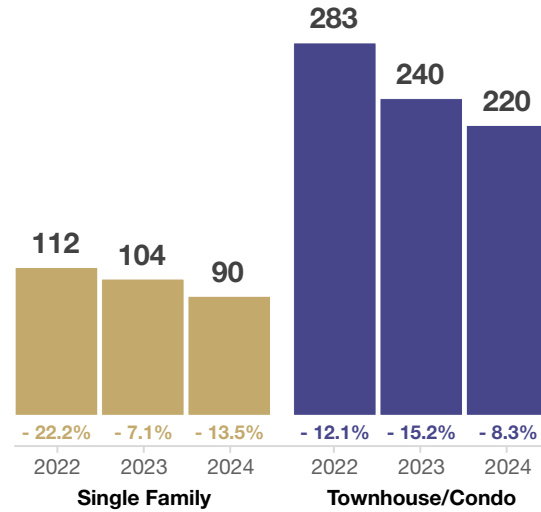


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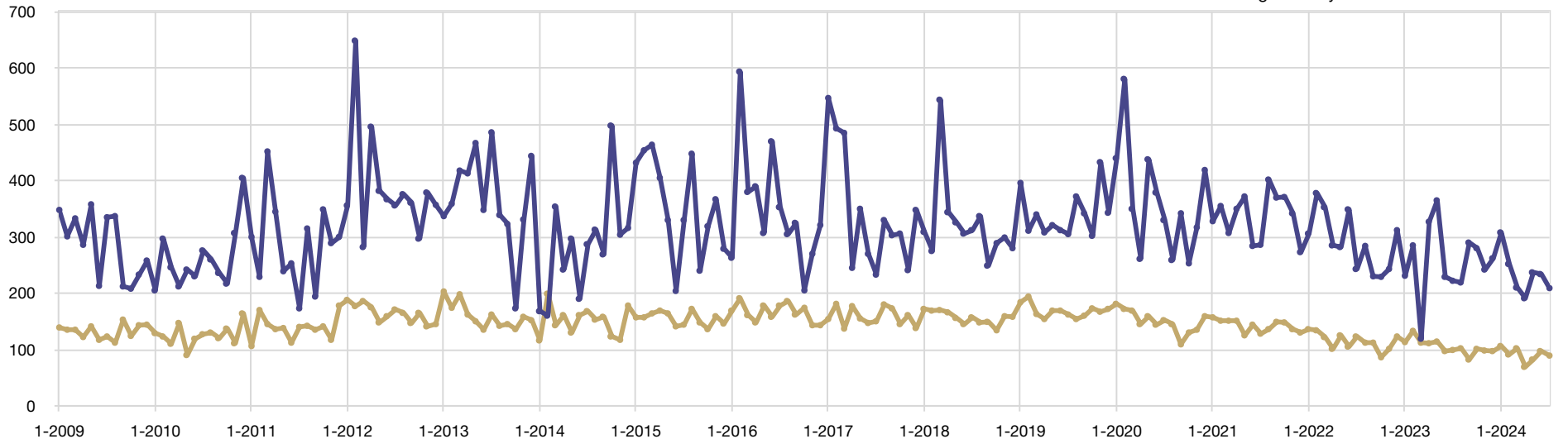


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	101	- 9.0%	218	- 23.0%
Sep-2023	81	- 27.0%	289	+ 26.2%
Oct-2023	100	+ 17.6%	279	+ 22.4%
Nov-2023	97	- 3.0%	241	- 0.4%
Dec-2023	96	- 21.3%	261	- 16.1%
Jan-2024	105	- 6.3%	307	+ 33.5%
Feb-2024	90	- 31.8%	251	- 11.6%
Mar-2024	101	- 9.0%	209	+ 77.1%
Apr-2024	68	- 38.2%	190	- 41.7%
May-2024	81	- 28.3%	236	- 35.2%
Jun-2024	96	0.0%	233	+ 2.2%
Jul-2024	88	- 10.2%	208	- 5.9%
12-Month Avg	92	- 14.8%	244	- 4.3%

Historical Housing Affordability Index by Month



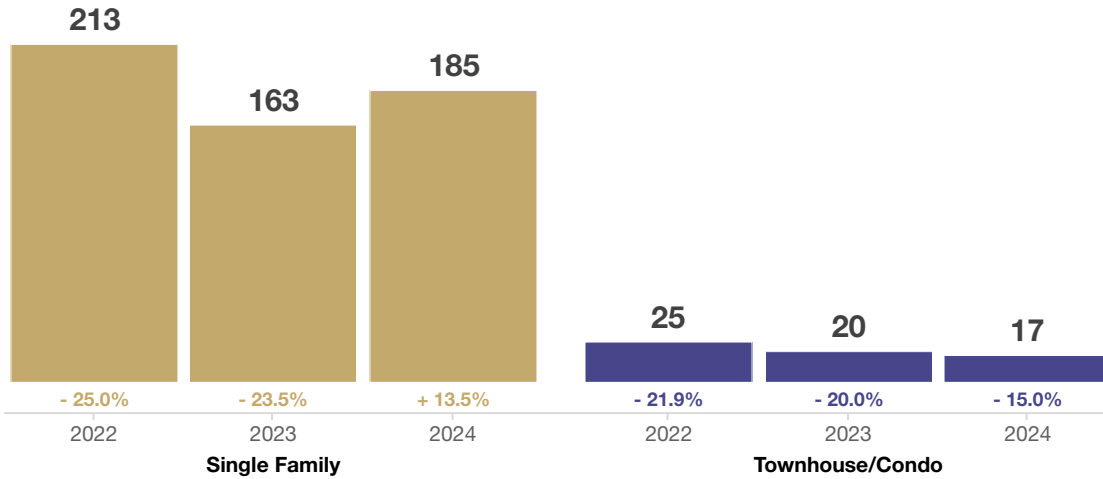
Inventory of Homes for Sale

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



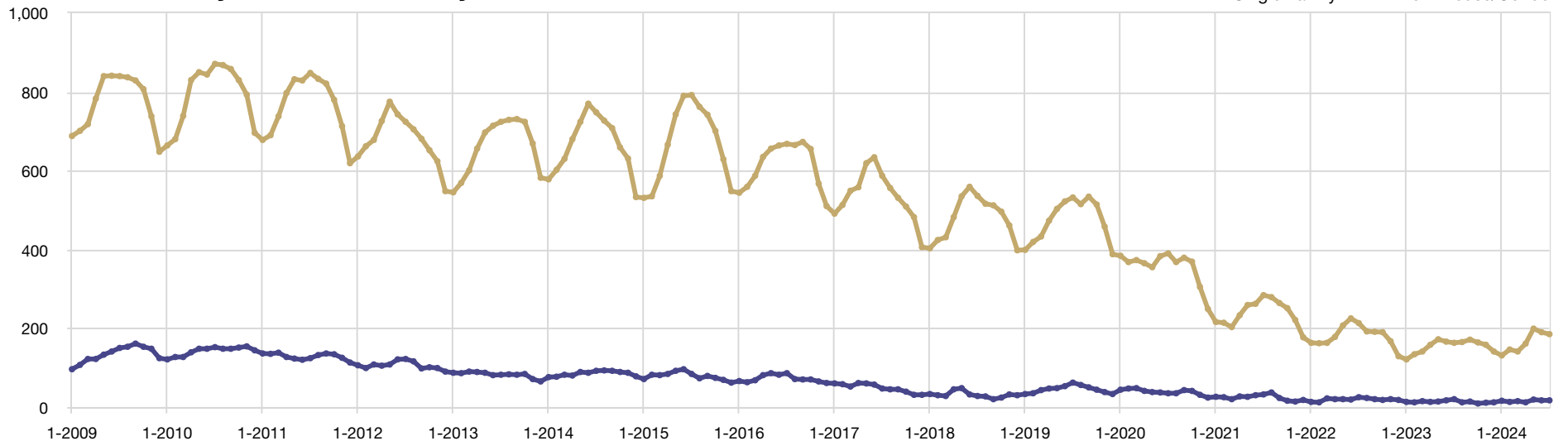
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	165	- 14.1%	12	- 47.8%
Sep-2023	171	- 10.5%	14	- 30.0%
Oct-2023	164	- 13.7%	9	- 50.0%
Nov-2023	158	- 5.4%	11	- 45.0%
Dec-2023	141	+ 9.3%	12	- 33.3%
Jan-2024	131	+ 8.3%	16	+ 23.1%
Feb-2024	146	+ 9.0%	13	+ 8.3%
Mar-2024	141	0.0%	15	0.0%
Apr-2024	161	+ 1.9%	12	- 7.7%
May-2024	199	+ 15.7%	19	+ 35.7%
Jun-2024	190	+ 14.5%	17	0.0%
Jul-2024	185	+ 13.5%	17	- 15.0%
12-Month Avg	163	+ 1.9%	14	- 17.6%

Historical Inventory of Homes for Sale by Month



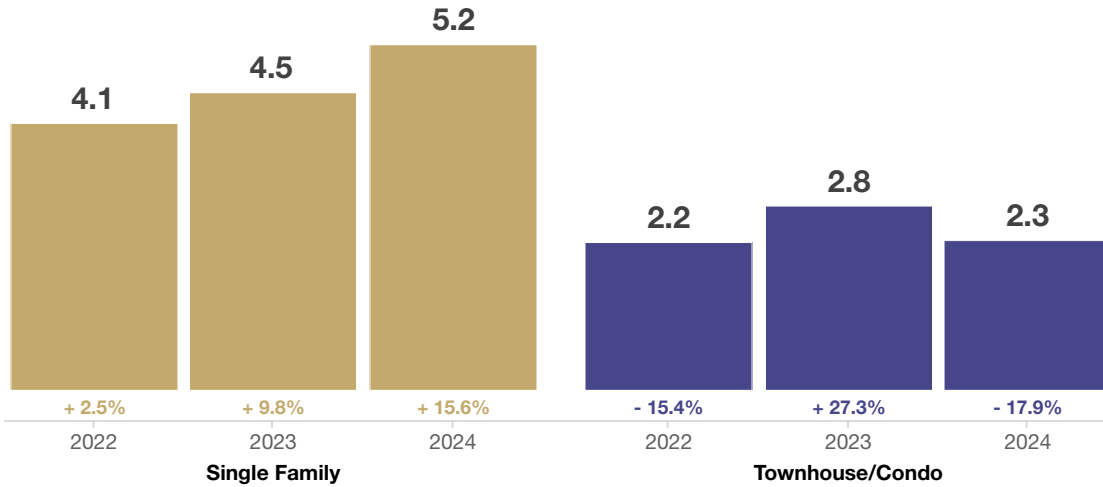
Months Supply of Inventory

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.



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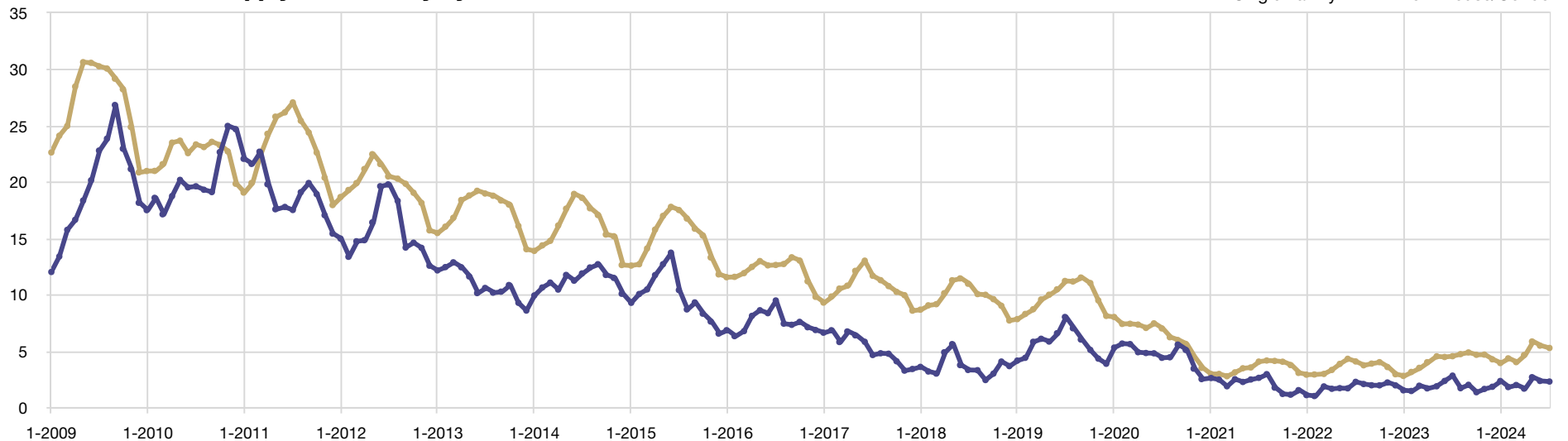
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	4.7	+ 27.0%	1.7	- 15.0%
Sep-2023	4.9	+ 25.6%	2.0	+ 5.3%
Oct-2023	4.6	+ 15.0%	1.3	- 31.6%
Nov-2023	4.7	+ 30.6%	1.6	- 27.3%
Dec-2023	4.2	+ 44.8%	1.8	- 5.3%
Jan-2024	3.9	+ 39.3%	2.3	+ 53.3%
Feb-2024	4.3	+ 38.7%	1.8	+ 28.6%
Mar-2024	4.0	+ 14.3%	2.0	+ 5.3%
Apr-2024	4.6	+ 15.0%	1.6	- 5.9%
May-2024	5.8	+ 28.9%	2.7	+ 50.0%
Jun-2024	5.5	+ 25.0%	2.3	0.0%
Jul-2024	5.2	+ 15.6%	2.3	- 17.9%
12-Month Avg*	4.7	+ 25.9%	1.9	- 0.6%

* Months Supply for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

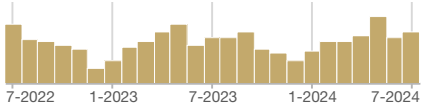
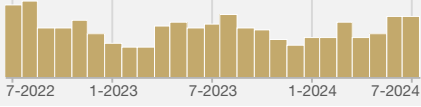
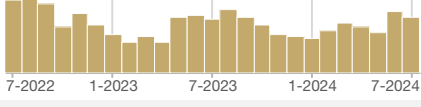
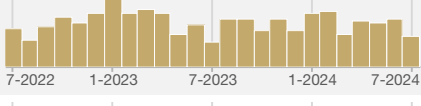
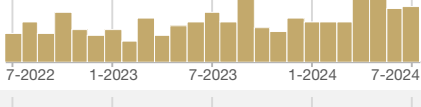
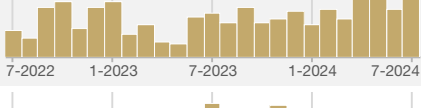
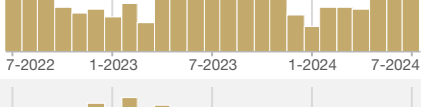
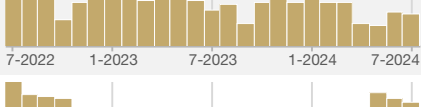
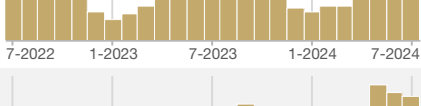
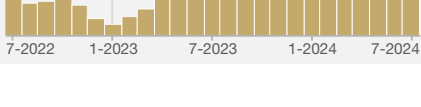


All Residential Properties Market Overview

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



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Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		61	70	+ 14.8%	395	441	+ 11.6%
Pending Sales		48	55	+ 14.6%	272	306	+ 12.5%
Closed Sales		47	49	+ 4.3%	268	292	+ 9.0%
Days on Market Until Sale		32	42	+ 31.3%	60	58	- 3.3%
Median Sales Price		\$525,000	\$550,000	+ 4.8%	\$475,000	\$517,500	+ 8.9%
Average Sales Price		\$696,270	\$827,873	+ 18.9%	\$618,168	\$741,352	+ 19.9%
Percent of List Price Received		101.8%	100.8%	- 1.0%	99.9%	99.5%	- 0.4%
Housing Affordability Index		101	96	- 5.0%	111	103	- 7.2%
Inventory of Homes for Sale		183	202	+ 10.4%	—	—	—
Months Supply of Inventory		4.2	4.7	+ 11.9%	—	—	—