

Market Watch

SECOND QUARTER 2019



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Sotheby's
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Second Quarter 2019

Last quarter we reported that the year kicked off with real estate sales generally declining across most markets versus the same period the year before, a phenomenon that carried over into the second quarter as well. Early in 2019 Westchester and Fairfield Counties felt the deepest impact in the market decline in single family home sales year over year, but a deeper analysis showed that the upper end, which makes up just a small percentage of sales, had an unusually significant effect. In Westchester, for example, most of the overall market decline in the first quarter occurred in the \$2.5+ million price sector, where sales of units decreased as high as 45%, compared to a decrease of only 3.7% in the sub-\$2.5 million market. In the second quarter, unit sales under \$2.5 million—representing 87% of all sales county-wide—decreased by 2.5% versus the same time last year, while over that price point, units decreased 7%. That's a far cry from 45%: The market may still be off, but clearly, these numbers are an improvement.

The Fairfield County market was also down both year to date and for the second quarter, but again, adding a line of demarcation at a specific price point is revealing. Here, decreases in volume and unit sales are far more modest below \$3 million, and the \$2-\$3 million price sector even demonstrated growth versus the second quarter last year. Yet sales above \$3 million remain significantly challenged county-wide, except in Greenwich, where the declines at the upper end during the second quarter were similar to those seen in Westchester. Those sales were down, but not dramatically so. For further discussion, please turn to the Westchester and Fairfield County sections of this report.

The other markets we serve turned in varying results for the second quarter. The Connecticut Shoreline region and Litchfield County both continued to show decreases in unit sales with smaller declines in dollar volume, indicative of improving activity at the higher end. Sales this year in the Farmington Valley region have also fallen a little behind 2018, but up in Berkshire County, 2019 is a strong year in sales so far with units and volume both increasing over last year.

It is true that there has been a negative effect on our housing markets from the tax reform bill passed a year and a half ago, as well as from further state and local taxes imposed by New York and Connecticut. But our consistent position

Four Economic Factors

INDICATORS	DATES		
	6/30/18	12/31/18	6/30/19
Stock Market (Dow)	24,271.41	23,327.46	26,599.96
Consumer Confidence	126.4	126.6	121.5
Mortgage Rate*	4.55%	4.55%	3.73%
Unemployment Rate	4.0%	3.9%	3.7%

GDP

GDP: Q2 2018	4.2%
GDP: Q3 2018	3.5%
GDP: Q4 2018	2.6%
GDP: Q1 2019	3.1%
Estimated GDP: Q2 2019	2.2%



On the Cover • Prospect Hill Farm • Litchfield, CT • MLS: 170211925

has been that the impact from taxes is just one piece of the equation purchasers consider in their decision process. The sales declines are moderate but not enormous, suggesting that the tax issue is being offset by other positive economic indicators. Encouraged by these other factors, people are still buying houses. They include ongoing historically low interest rates; low mortgage rates, averaging 3.73% on the last day of June; unemployment that continues to drop, reaching an exceptionally low 3.7% at the end of the quarter; a booming stock market; and strong GDP growth, hitting 3.1% in the first quarter. Consumer confidence stood at 121.5 (1985=100) in June according to the Conference Board Consumer Confidence Index., and has consistently hovered at elevated levels for some time now. Each of these factors serve as important benchmarks in gauging the health of the real estate market, and they leave us feeling optimistic as we move into the second half of the year.

I hope you find this report informative on what's happening in your market, and invite you to contact one of our sales associates if we can help you with any of your own real estate needs.



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Fairfield County

1 Fairfield County's real estate market improved in the second quarter but is still underperforming last year

The real estate market in Fairfield County has been in a state of moderate decline for the past eighteen months, with each quarter experiencing decreased sales compared to the same period the prior year. Year to date in 2019 compared to the first half of 2018, the market was down by 4% in single family unit sales and a sharper 11% in dollar volume, signaling more activity in the lower price ranges than the higher. Yet the second quarter painted a more positive picture than the first. This quarter, unit sales were down 4%, just as they were in the first quarter, but volume was down 7%, whereas the first quarter saw it declining 17% versus the same time the prior year. The quarterly median selling price held steady, declining just 1%.

2 Sales under \$3 million are picking up steam

Last quarter we reported that the overall market decline was skewed by steep decreases in the upper end, and that the decline was much smaller under the \$2 million mark, which accounts for most of the market. In Fairfield County this quarter—excluding Greenwich, which we will consider separately below—we saw an active marketplace up to \$3 million, which accounted for 96% of the market in dollar volume and 99% in units. Furthermore, the decline in this lower range was smaller than the first quarter, and while sales were still off, they improved. Below \$3 million, dollar volume declined just 1% and units 2% compared to the second quarter of 2018, as the \$2-3 million range climbed ahead of last year by 12% in volume and 8% in units. The market dynamics in Fairfield County seem to be mirroring those in neighboring Westchester County, which saw similar sales levels below and above \$2.5 million in both quarters this year. For further analysis of Westchester, please read that section of this report.

Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q AVERAGE
ALL PRICE RANGES	2,409	2,322	-87	-4%	5,829
0 - \$799,999	1,856	1,807	-49	-3%	3,357
\$800,000 - \$1,499,999	353	322	-31	-9%	1,277
\$1,500,000 - \$1,999,999	86	82	-4	-5%	409
\$2,000,000 - \$2,999,999	61	71	10	16%	376
\$3,000,000 - \$4,999,999	40	23	-17	-43%	248
\$5,000,000 - \$9,999,999	11	5	-6	-55%	105
\$10,000,000+	1	1	0	0%	34

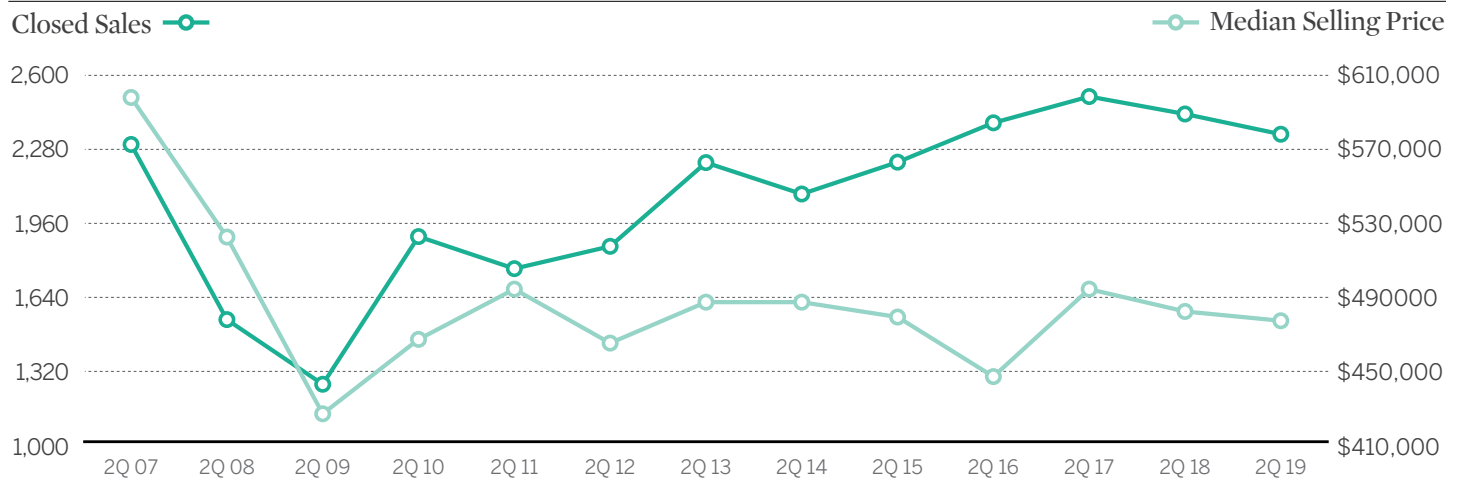
3 The high end remains challenged

Sales over the \$3 million mark, which represent just 5% of the market in Fairfield County, again excluding Greenwich, have fallen off substantially in 2019. We saw it in the first quarter, and we saw it again this quarter: volume was down 52% and units 44% versus the second quarter of 2018. Price reductions at the upper end are continuing but not yet translating into transactions as buyers watch and wait, convinced the high end is still undergoing a period of adjustment, says New Canaan Brokerage Manager Bill Larkin. He adds that the value proposition now available in the upper ranges, with luxury offerings available at previously unheard-of prices, is speaking to buyers, with agents reporting showings, interest and the occasional sale. Yet overall this segment of the market is quiet.

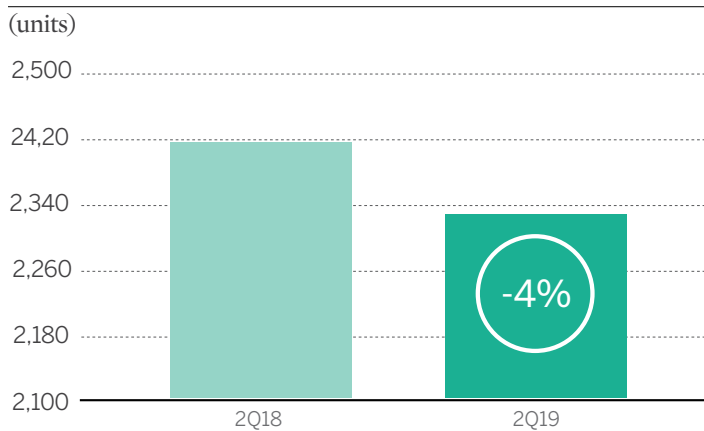
4 Greenwich improved in the second quarter from the first

Greenwich, meanwhile, comprises as much as 35% of the Fairfield County market on its own and represents its own unique marketplace. Last quarter we found that Greenwich followed a similar trend to the rest of the county, except the cut off was \$4 million where sales dropped off sharply instead of \$2 million. This quarter, the market was more equalized in Greenwich. Below \$4 million, volume and units both decreased by 14%, while above that price point volume was down 7% and units 4%—a significant improvement from last quarter, and a stark contrast to the rest of the county, where the high end is more significantly challenged.

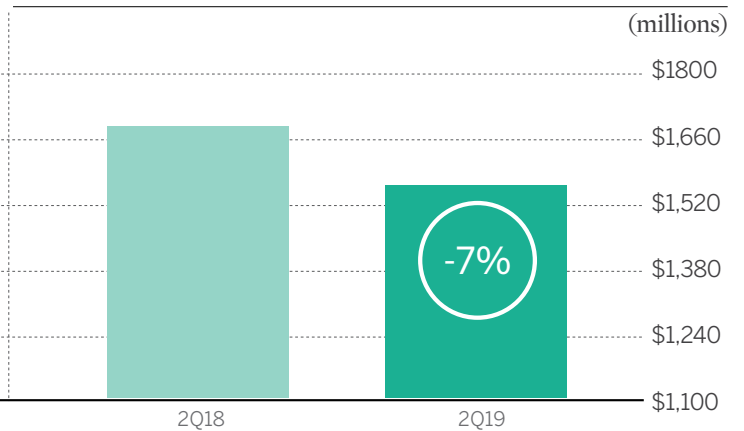
Single Family Homes 13-Year Second Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



5 The Northern County is holding steady at the lower price points

The mid-market in the northern county, including properties from about \$250,000 to \$750,000, experienced sales growth in the second quarter versus the same time last year. The sub-\$250,000 entry price range meanwhile performed similarly to last year, decreasing partly due to limited inventory, with these properties often enjoying bidding wars and fast sales as a result, according to Northern Fairfield County Regional Brokerage Manager Adele Unger. She adds that new construction properties are proving especially popular among buyers, with new condos at the high end experiencing increased sales this year versus last.

TOWNS	QUARTERLY UNIT SALES				YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	2Q18	2Q19	% CHANGE	INVENTORY	YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	2Q18	2Q19	% CHANGE	7/1/17 - 6/30/18	7/1/18 - 6/30/19	% CHANGE
			2Q18 VS 2Q19				2Q18 VS 2Q19	2Q18 VS 2Q19	2Q18 VS 2Q19			YTD 18 VS YTD 19			2Q18 VS 2Q19
SINGLE FAMILY															
FAIRFIELD COUNTY	2,409	2,322	-4%	5,829	3,898	3,745	-4%	-7%	-11%	\$480,000	\$475,000	-1%	\$452,000	\$450,000	0%
Bethel	57	53	-7%	95	101	81	-20%	-7%	-21%	\$360,000	\$354,000	-2%	\$320,000	\$340,000	6%
Brookfield	66	48	-27%	143	99	77	-22%	-28%	-28%	\$384,000	\$411,000	7%	\$369,000	\$375,000	2%
Danbury	101	114	13%	191	183	195	7%	9%	2%	\$323,000	\$322,000	0%	\$307,000	\$305,000	-1%
Darien	83	91	10%	272	123	132	7%	-8%	-8%	\$1,549,000	\$1,238,000	-20%	\$1,450,000	\$1,239,000	-15%
Easton	46	43	-7%	100	69	65	-6%	-4%	-2%	\$613,000	\$608,000	-1%	\$550,000	\$600,000	9%
Fairfield	228	220	-4%	564	359	364	1%	-11%	-6%	\$639,000	\$582,000	-9%	\$595,000	\$615,000	3%
Greenwich	173	152	-12%	1243	275	226	-18%	-11%	-21%	\$1,850,000	\$2,025,000	9%	\$1,811,000	\$1,793,000	-1%
Monroe	59	62	5%	148	101	105	4%	14%	11%	\$360,000	\$376,000	4%	\$370,000	\$370,000	0%
New Canaan	62	68	10%	332	97	110	13%	2%	-5%	\$1,355,000	\$1,213,000	-10%	\$1,470,000	\$1,275,000	-13%
New Fairfield	48	51	6%	131	81	75	-7%	-6%	-15%	\$353,000	\$400,000	13%	\$329,000	\$338,000	3%
Newtown	113	109	-4%	248	197	174	-12%	-8%	-22%	\$400,000	\$388,000	-3%	\$380,000	\$375,000	-1%
Norwalk	203	192	-5%	408	309	296	-4%	-10%	-7%	\$504,000	\$471,000	-7%	\$475,000	\$479,000	1%
Redding	29	45	55%	125	50	62	24%	56%	21%	\$548,000	\$560,000	2%	\$500,000	\$536,000	7%
Ridgefield	101	101	0%	327	149	149	0%	4%	4%	\$618,000	\$636,000	3%	\$645,000	\$640,000	-1%
Rowayton	21	24	14%	90	32	35	9%	19%	17%	\$815,000	\$1,256,000	54%	\$1,143,000	\$1,175,000	3%
Shelton	119	122	3%	191	191	197	3%	4%	6%	\$344,000	\$340,000	-1%	\$330,000	\$331,000	0%
Sherman	23	21	-9%	74	39	28	-28%	-14%	-34%	\$370,000	\$390,000	5%	\$408,000	\$420,000	3%
Stamford	216	199	-8%	520	369	321	-13%	-5%	-16%	\$590,000	\$625,000	6%	\$575,000	\$577,000	0%
Stratford	194	184	-5%	248	323	306	-5%	-7%	-6%	\$260,000	\$247,000	-5%	\$250,000	\$250,000	0%
Trumbull	157	138	-12%	178	225	226	0%	-12%	-2%	\$390,000	\$391,000	0%	\$389,000	\$375,000	-4%
Weston	43	36	-16%	177	66	63	-5%	-1%	0%	\$650,000	\$830,000	28%	\$722,000	\$715,000	-1%
Westport	118	113	-4%	411	202	160	-21%	-6%	-26%	\$1,138,000	\$1,275,000	12%	\$1,250,000	\$1,220,000	-2%
Wilton	57	61	7%	258	91	102	12%	-14%	-6%	\$825,000	\$740,000	-10%	\$740,000	\$743,000	0%
CONDOMINIUMS															
FAIRFIELD COUNTY	748	724	-3%	1,205	1,319	1,268	-4%	-10%	-7%	\$265,000	\$246,000	-7%	\$254,000	\$253,000	0%

Westchester County



Westchester County

1 The Westchester County market is still experiencing moderate declines, with dollar volume improving from last quarter

For the past eighteen months, the real estate market in Westchester County has been in a state of moderate decline. Year to date in 2019, the county as a whole saw single family unit sales decreasing by 4% versus the same time last year, while dollar volume decreased by a larger 9%, indicative of a softer high end. For the second quarter, units decreased by 3% versus the same time last year and dollar volume by 7%, which was not as steep a decline as we saw in the first quarter, where volume dropped by 13%. Sales in the Northern County are steadier than they are in the south, declining just 1% in units and 3% in volume year over year, and increasing 2% in units while decreasing 6% in volume quarter over quarter. In the south, unit sales are down 5% and volume 11% year over year, while quarter over quarter, units are down 5% and volume 7%. Median prices are mostly stable, standing behind this time last year by 1% county-wide.

2 The decline is smaller under the \$2.5 million mark, and sales over \$2.5 million were better in the second quarter than the first

Last quarter, we took a deeper dive into specific price ranges and found that the significant decline in dollar volume county-wide was heavily skewed by steep decreases at the high end. That phenomenon held true in the second quarter, but the difference was not as stark. Transactions under \$2.5 million account for 87% of the total market in volume and 95% in units, and in this price range sales volume was off 5.4% and units 2.5%. The market fell off over \$2.5 million, where volume decreased by 16.5% and units 7%, but these figures represent a significant improvement from last quarter, which saw heavy declines of 55% in volume and 45% in units. Sales are still off, but not as drastically as they were three months ago. The market dynamics in Westchester County seem to be mirroring those in neighboring Fairfield County, which saw similar sales levels below and above \$3 million this quarter. For further analysis of Fairfield County, please read that section of this report.

Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q18 VS 2Q19	2Q AVERAGE
\$0 - \$999,999	1,192	1,137	-5%	2,495
\$1,000,000 - \$1,999,999	352	319	-9%	864
\$2,000,000 - \$2,999,999	77	80	4%	228
\$3,000,000 - \$3,999,999	18	12	-33%	67
\$4,000,000 - \$4,999,999	7	7	0%	25
\$5,000,000 - \$9,999,999	5	6	20%	28
\$10,000,000+	0	1	N/A	4

3 The market arrived late in 2019

With sales improving in the second quarter from the first, Rye brokerage manager Pati Holmes characterizes the market as a very late one in 2019. Contracts on properties finally picked up steam late in the second quarter, whereas in years prior these properties would have started transacting much earlier in February or March, according to Holmes. Now that the market has arrived, Holmes notes an uptick in moves among local and regional purchasers—people migrating to Southern Westchester from places like Armonk or even Connecticut, seeking a shorter commute to New York City. Harrison remains a popular destination for its value proposition. The hottest and most urgent price sector in Southern Westchester is ever the entry, sub-\$1.2 million price point, but properties above that are selling as well provided they are priced correctly—which is the key, according to Bronxville and Irvington brokerage manager Virginia Doetsch. In this environment where value overrides emotion, a property must be priced the best in its category to draw attention, she says. Holmes suggests that buyers won't even make an offer on an overpriced home. Rather, they watch and wait for the price to adjust to the point where the value is clear.

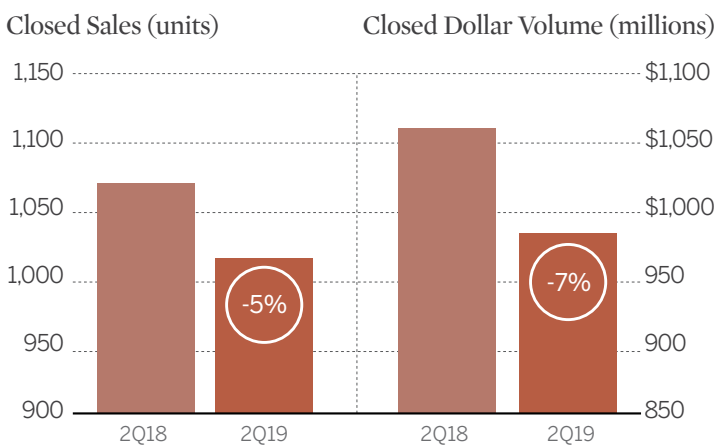
4 Northern Westchester is slightly behind last year

In Northern Westchester, the slow to arrive market has left many areas lagging behind last year in sales. The key community of Armonk (Byram Hills) was a notable exception in each of the first two quarters, rebounding after an unusually down year in 2018. Rye agent Joanna Rizoulis says that the buyers who are out searching in the north are motivated, feeling the time is right for a good deal, while sellers are becoming more realistic with their pricing. In this school district-driven region, Rizoulis is optimistic more properties will close in the third quarter.

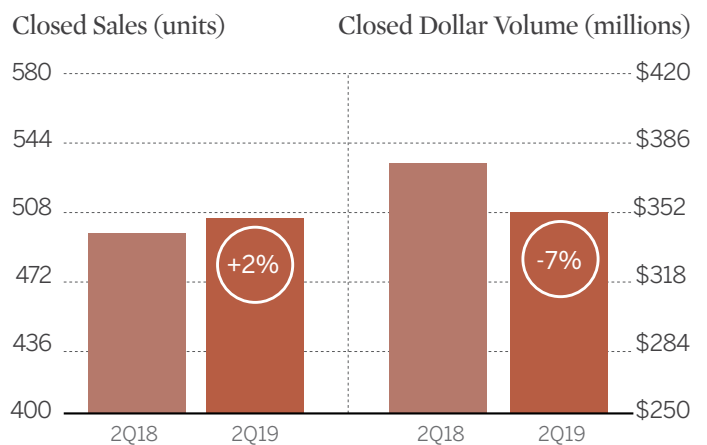
5 People want close to town and new construction

If there are two factors that pique the interest of buyers more than any other, they are walkability and new construction. The second may be even more important, for while close to town remains ever popular, newly built is perhaps the first choice. And new means new, according to Rye agent Ellen Stern, who says that even homes more than five years old may be too old in the eyes of many buyers. With technology moving so quickly in the modern age, it does not take long for a home's once-advanced smart features to become outdated. By contrast, the appetite is lower for historic homes, though Doetsch notes that homes requiring renovation may still generate interest if priced to reflect their condition.

Southern Westchester Single Family Homes



Northern Westchester Single Family Homes

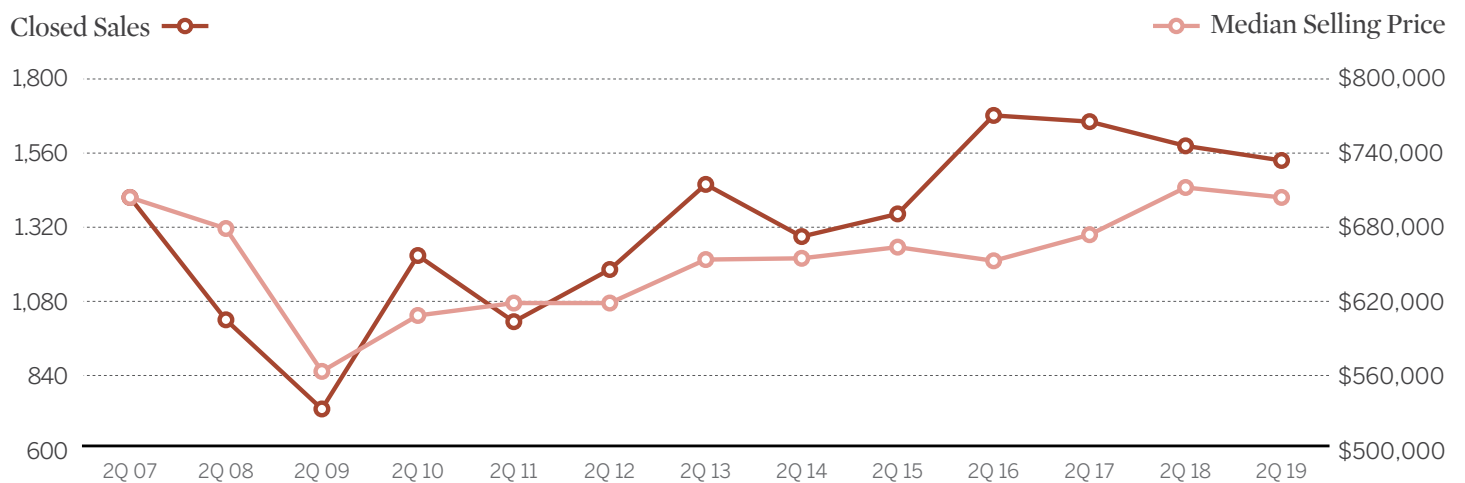


TOWNS	QUARTERLY UNIT SALES				YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE				% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	2Q18	2Q19	2Q18 VS 2Q19	INVENTORY	YTD 2018	YTD 2019	2Q18 VS 2Q19	2Q18 VS 2Q19	YTD 18 VS YTD 19	2Q18	2Q19	2Q18 VS 2Q19	7/1/17 - 6/30/18	7/1/18 - 6/30/19	
WESTCHESTER COUNTY	1,566	1,519	-3%	3,354	2,613	2,512	-4%	-7%	-9%	\$708,000	\$700,000	-1%	\$663,000	\$656,000	-1%
Southern Westchester	1,070	1,015	-5%	2,123	1,775	1,682	-5%	-7%	-11%	\$760,000	\$770,000	1%	\$695,000	\$695,000	0%
Ardsey	26	28	8%	46	47	40	-15%	21%	-9%	\$668,000	\$743,000	11%	\$700,000	\$725,000	4%
Blind Brook	20	31	55%	67	39	46	18%	69%	29%	\$835,000	\$928,000	11%	\$849,000	\$945,000	11%
Briarcliff Manor	21	10	-52%	45	35	22	-37%	-45%	-34%	\$765,000	\$925,000	21%	\$775,000	\$855,000	10%
Bronxville	22	26	18%	51	24	34	42%	5%	23%	\$1,974,000	\$1,760,000	-11%	\$2,200,000	\$1,875,000	-15%
Dobbs Ferry	19	19	0%	36	32	27	-16%	8%	-11%	\$809,000	\$950,000	17%	\$820,000	\$880,000	7%
Eastchester	34	27	-21%	46	54	47	-13%	-8%	-3%	\$702,000	\$837,000	19%	\$716,000	\$748,000	4%
Edgemont	16	21	31%	62	27	29	7%	33%	10%	\$1,000,000	\$1,100,000	10%	\$1,050,000	\$1,100,000	5%
Elmsford	10	18	80%	25	20	34	70%	57%	75%	\$557,000	\$461,000	-17%	\$470,000	\$485,000	3%
Greenburgh	46	35	-24%	59	80	62	-23%	-21%	-15%	\$567,000	\$580,000	2%	\$525,000	\$552,000	5%
Harrison	50	47	-6%	149	84	75	-11%	-19%	-15%	\$1,508,000	\$1,233,000	-18%	\$1,293,000	\$1,331,000	3%
Hartsdale (P.O.)	30	25	-17%	33	49	41	-16%	-21%	-16%	\$629,000	\$610,000	-3%	\$633,000	\$625,000	-1%
Hastings	16	17	6%	34	28	31	11%	-10%	-6%	\$927,000	\$880,000	-5%	\$831,000	\$834,000	0%
Irvington	24	26	8%	73	36	37	3%	-5%	-8%	\$1,153,000	\$958,000	-17%	\$972,000	\$989,000	2%
Mamaroneck *	101	91	-10%	103	128	119	-7%	-2%	-5%	\$1,185,000	\$1,240,000	5%	\$1,143,000	\$1,160,000	1%
Mount Pleasant	25	21	-16%	55	49	47	-4%	-19%	-3%	\$655,000	\$580,000	-11%	\$615,000	\$575,000	-7%
Mount Vernon	32	44	38%	79	73	88	21%	35%	27%	\$455,000	\$420,000	-8%	\$404,000	\$435,000	8%
New Rochelle	75	83	11%	179	143	140	-2%	1%	-7%	\$675,000	\$705,000	4%	\$679,000	\$685,000	1%
Ossining	59	46	-22%	110	94	85	-10%	-15%	-5%	\$449,000	\$448,000	0%	\$442,000	\$445,000	1%
Pelham	44	43	-2%	67	60	59	-2%	-9%	-8%	\$942,000	\$912,000	-3%	\$916,000	\$894,000	-2%
Pleasantville	19	20	5%	44	31	34	10%	6%	9%	\$755,000	\$750,000	-1%	\$655,000	\$780,000	19%
Pocantico Hills	4	3	-25%	7	7	4	-43%	-37%	-95%	\$520,000	\$500,000	-4%	\$724,000	\$750,000	4%
Port Chester	31	21	-32%	41	44	47	7%	-28%	24%	\$483,000	\$538,000	11%	\$485,000	\$530,000	9%
Purchase (P.O.)	12	10	-17%	39	24	23	-4%	-40%	-10%	\$2,095,000	\$1,200,000	-43%	\$1,253,000	\$1,550,000	24%
Rye City	47	37	-21%	116	78	53	-32%	-30%	-39%	\$2,259,000	\$1,760,000	-22%	\$1,885,000	\$1,768,000	-6%
Rye Neck	23	18	-22%	32	39	23	-41%	-21%	-35%	\$1,125,000	\$1,045,000	-7%	\$1,088,000	\$1,039,000	-5%
Scarsdale	62	73	18%	193	88	106	20%	11%	-1%	\$1,555,000	\$1,390,000	-11%	\$1,613,000	\$1,363,000	-15%
Tarrytown	16	17	6%	23	24	26	8%	-9%	1%	\$776,000	\$720,000	-7%	\$648,000	\$703,000	8%
Tuckahoe	11	11	0%	30	23	23	0%	26%	1%	\$705,000	\$870,000	23%	\$757,000	\$815,000	8%
Valhalla	15	14	-7%	31	27	30	11%	0%	15%	\$539,000	\$589,000	9%	\$534,000	\$536,000	0%
White Plains	69	45	-35%	109	116	85	-27%	-41%	-33%	\$815,000	\$720,000	-12%	\$695,000	\$694,000	0%
Yonkers	133	123	-8%	211	242	229	-5%	-12%	-7%	\$510,000	\$505,000	-1%	\$493,000	\$510,000	3%
CONDOMINIUMS AND COOPERATIVES															
Condominiums	212	212	0%	326	392	375	-4%	20%	6%	\$387,000	\$435,000	12%	\$389,000	\$415,000	7%
Cooperatives	445	459	3%	450	871	887	2%	9%	6%	\$175,000	\$185,000	6%	\$165,000	\$176,000	7%

*Mamaroneck School District includes Larchmont P.O.

TOWNS	QUARTERLY UNIT SALES QUARTERLY DOLLAR VOLUME				YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE				% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	2Q18	2Q19	2Q18 VS 2Q19	INVENTORY	YTD 2018	YTD 2019	2Q18 VS 2Q19	2Q18 VS 2Q19	YTD 18 VS YTD 19	2Q18	2Q19	2Q18 VS 2Q19	7/1/17 - 6/30/18	7/1/18 - 6/30/19	
SINGLE FAMILY															
WESTCHESTER COUNTY	1,566	1,519	-3%	3,354	2,613	2,512	-4%	-7%	-9%	\$708,000	\$700,000	-1%	\$663,000	\$656,000	-1%
Northern Westchester	496	504	2%	1,231	838	830	-1%	-7%	-3%	\$608,000	\$565,000	-7%	\$560,000	\$541,000	-3%
Bedford	75	65	-13%	250	116	103	-11%	3%	6%	\$775,000	\$815,000	5%	\$738,000	\$745,000	1%
Byram Hills	40	42	5%	148	60	68	13%	4%	9%	\$1,010,000	\$970,000	-4%	\$989,000	\$999,000	1%
Chappaqua	64	51	-20%	148	90	77	-14%	-20%	-11%	\$938,000	\$850,000	-9%	\$899,000	\$900,000	0%
Croton-Harmon	22	30	36%	48	33	42	27%	20%	16%	\$648,000	\$602,000	-7%	\$610,000	\$591,000	-3%
Hendrick Hudson	27	44	63%	66	61	70	15%	86%	28%	\$460,000	\$535,000	16%	\$485,000	\$497,000	2%
Katonah-Lewisboro	63	53	-16%	174	108	84	-22%	-45%	-44%	\$750,000	\$635,000	-15%	\$675,000	\$640,000	-5%
Lakeland	77	95	23%	118	131	148	13%	19%	13%	\$400,000	\$400,000	0%	\$377,000	\$395,000	5%
North Salem	21	16	-24%	75	38	27	-29%	-49%	-50%	\$570,000	\$527,000	-8%	\$512,000	\$503,000	-2%
Peekskill	25	26	4%	26	65	45	-31%	11%	-22%	\$282,000	\$333,000	18%	\$290,000	\$340,000	17%
Somers	49	35	-29%	97	74	72	-3%	-24%	12%	\$530,000	\$605,000	14%	\$505,000	\$538,000	7%
Yorktown	33	47	42%	81	62	93	50%	49%	58%	\$481,000	\$525,000	9%	\$475,000	\$500,000	5%
CONDOMINIUMS AND COOPERATIVES															
Condominiums	122	134	10%	167	204	229	12%	19%	20%	\$335,000	\$355,000	6%	\$345,000	\$336,000	-3%
Cooperatives	27	30	11%	24	54	50	-7%	39%	8%	\$102,000	\$127,000	25%	\$100,000	\$110,000	10%

Single Family Homes 13-Year Second Quarter Sales



Single Family Homes Closed Sales by Price Point Westchester County Overall Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	1,566	1,519	-47	-3%	3,354
0-\$999,999	1,132	1,142	10	1%	2,009
\$1,000,000 - \$1,499,999	224	185	-39	-17%	550
\$1,500,000 - \$1,999,999	94	91	-3	-3%	305
\$2,000,000 - \$2,499,999	48	34	-14	-29%	164
\$2,500,000 - \$2,999,999	32	35	3	9%	113
\$3,000,000 - \$3,999,999	12	9	-3	-25%	97
\$4,000,000 - \$4,999,999	6	6	0	0%	47
\$5,000,000 - \$9,999,999	6	2	-4	-67%	59
\$10,000,000+	1	0	-1	-100%	10

Single Family Homes Closed Sales by Price Point Southern Westchester County Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	1,070	1,015	-55	-5%	2,123
0-\$999,999	721	706	-15	-2%	1,210
\$1,000,000 - \$1,499,999	170	146	-24	-14%	352
\$1,500,000 - \$1,999,999	80	76	-4	-5%	218
\$2,000,000 - \$2,499,999	43	30	-13	-30%	111
\$2,500,000 - \$2,999,999	29	30	1	3%	82
\$3,000,000 - \$3,999,999	11	9	-2	-18%	70
\$4,000,000 - \$4,999,999	4	5	1	25%	38
\$5,000,000 - \$9,999,999	5	2	-3	-60%	37
\$10,000,000+	0	0	0	N/A	5

Single Family Homes Closed Sales by Price Point Northern Westchester County Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	496	503	7	1%	1,231
0-\$999,999	411	436	25	6%	799
\$1,000,000 - \$1,499,999	54	39	-15	-28%	198
\$1,500,000 - \$1,999,999	14	15	1	7%	87
\$2,000,000 - \$2,499,999	5	4	-1	-20%	53
\$2,500,000 - \$2,999,999	3	5	2	67%	31
\$3,000,000 - \$3,999,999	1	0	-1	-100%	27
\$4,000,000 - \$4,999,999	2	1	-1	-50%	9
\$5,000,000 - \$9,999,999	1	0	-1	-100%	22
\$10,000,000+	1	0	-1	-100%	5

Single Family Homes Closed Sales by Price Point Scarsdale School District Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	62	73	11	18%	193
0-\$999,999	11	18	7	64%	31
\$1,000,000 - \$1,499,999	14	20	6	43%	43
\$1,500,000 - \$1,999,999	18	16	-2	-11%	29
\$2,000,000 - \$2,499,999	10	5	-5	-50%	26
\$2,500,000 - \$2,999,999	6	6	0	0%	21
\$3,000,000 - \$3,999,999	2	3	1	50%	22
\$4,000,000 - \$4,999,999	0	1	1	N/A	10
\$5,000,000 - \$9,999,999	1	1	0	0%	11
\$10,000,000+	0	0	0	N/A	0

Single Family Homes Closed Sales by Price Point Mamaroneck School District Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	101	91	-10	-10%	103
0-\$999,999	36	32	-4	-11%	29
\$1,000,000 - \$1,499,999	42	22	-20	-48%	33
\$1,500,000 - \$1,999,999	15	26	11	73%	15
\$2,000,000 - \$2,499,999	5	6	1	20%	15
\$2,500,000 - \$2,999,999	2	5	3	150%	3
\$3,000,000 - \$3,999,999	0	0	0	N/A	3
\$4,000,000 - \$4,999,999	0	0	0	N/A	2
\$5,000,000 - \$9,999,999	0	0	0	N/A	3
\$10,000,000+	0	0	0	N/A	0

Single Family Homes Closed Sales by Price Point Rye City/Rye Neck/Harrison/Blind Brook (Combined) School Districts Q2

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q 2019
ALL PRICE RANGES	140	133	-7	-5%	364
0-\$999,999	37	50	13	35%	85
\$1,000,000 - \$1,499,999	37	33	-4	-11%	77
\$1,500,000 - \$1,999,999	19	16	-3	-16%	64
\$2,000,000 - \$2,499,999	19	11	-8	-42%	39
\$2,500,000 - \$2,999,999	16	12	-4	-25%	34
\$3,000,000 - \$3,999,999	7	4	-3	-43%	33
\$4,000,000 - \$4,999,999	2	3	1	50%	15
\$5,000,000 - \$9,999,999	3	1	-2	-67%	14
\$10,000,000+	0	0	0	N/A	3

The Shoreline



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1 The Connecticut Shoreline continues to see modest declines in unit sales alongside a modest increase in volume

Just as we saw last quarter, single family unit sales are still declining year over year in the Connecticut Shoreline, a region comprising New Haven, Middlesex and New London counties. Yet dollar volume is decreasing at a lower rate with the uptick at the upper end. Year to date, unit sales are down by 7% versus the first half of 2018, while dollar volume is closer to flat, declining a slight 2%. Similarly, for the second quarter, unit sales decreased by 8% compared to the same period last year, while dollar volume decreased by 3% and the quarterly median selling price stood nearly flat, decreasing 1%.

2 Sales are picking up in New Haven County

After a slow start to 2019, the market in New Haven County grew more active during the second quarter, with dollar volume standing flat in comparing both the second quarters and first half of each year, and units declining slightly. The \$300,000-\$500,000 range is driving the market in key towns such as Guilford and Madison, a change from years past where the sub-\$300,000 market was the primary driver, and inventory is tight in this popular price bracket. Yet the high end continues to move along as well with positive activity among water-oriented offerings. Pricing in the upper ranges has leveled off to a point where the value proposition has become undeniable to purchasers. There is a soft spot in the \$800,000 to \$1 million price sector across the county, and the town of Killingworth has experienced a challenging 2019 to date. Branford and Clinton on the other hand are robust marketplaces. Overall, the market has gained momentum, says Guilford and Madison brokerage manager Kathy Mitchell, who looks forward to a busy summer.

3 Middlesex County experienced increased activity in the second quarter compared to the first

Following a quiet first quarter, the second found Middlesex County about flat in unit sales versus the same time last year. Healthy sales extended across every price point. While the majority of closings are always in the entry sub-\$400,000 market, the mid-markets up to \$1 million have shown strong performance as well, and the \$1 million-plus high end is ahead of last year with 13 sales year to date versus 11 in 2018. Each of these price ranges show promising pending sales figures too. At the uppermost end of the market, where waterfront or water-view properties are selling at a higher rate now than in recent years, adjustments in pricing have been a key factor in igniting interest among an audience of educated consumers, who consistently watch and wait for what they perceive is the right price. Essex and Old Lyme brokerage manager Maureen Swarts cites the example of a residence in Essex that sat on the market for years, undergoing multiple reductions after starting in 2012 at \$1,895,000, before finally relaunching this year at an attractive new price of \$1,470,000. The property then went into contract in 10 days.

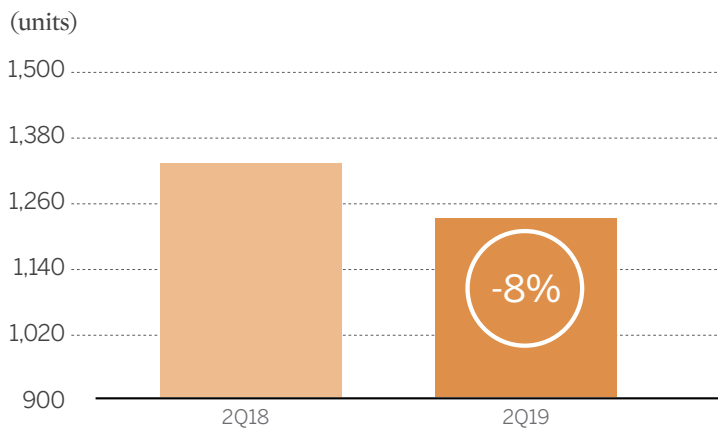
4 The pace of sales remains strong in New London County

The end of the second quarter found New London County standing approximately even with 2018 in unit sales, comparing both the second quarters and the first half of each year. Swarts points to the ongoing hiring spree at General Dynamics Electric Boat, suggesting it is playing a huge part of the busy activity in the competitive entry sub-\$350,000 range, where properties entertain multiple bids before going into contract. These transactions in turn allow the sellers of those homes to purchase in the next price range up, and so on, until every price bracket enjoys healthy activity. The high end \$1 million-plus market too is experiencing a boost, if only by a handful of units, with sales increasing from 7 during the first half of 2018 to 10 in the first half of 2019. Overall the market here is very similar to last year.

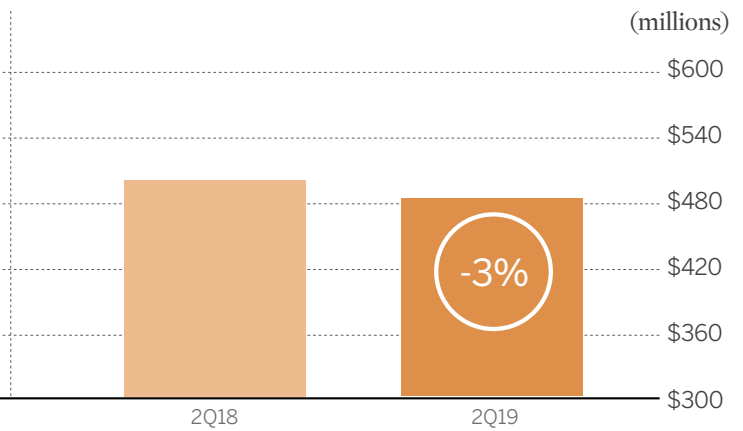
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q AVERAGE
ALL PRICE RANGES	1,323	1,223	-100	-8%	2,686
0 - \$399,999	919	833	-86	-9%	1,277
\$400,000 - \$749,999	348	327	-21	-6%	916
\$750,000 - \$999,999	51	26	-25	-49%	247
\$1,000,000 - \$1,499,999	10	28	18	180%	138
\$1,500,000+	13	16	3	23%	127

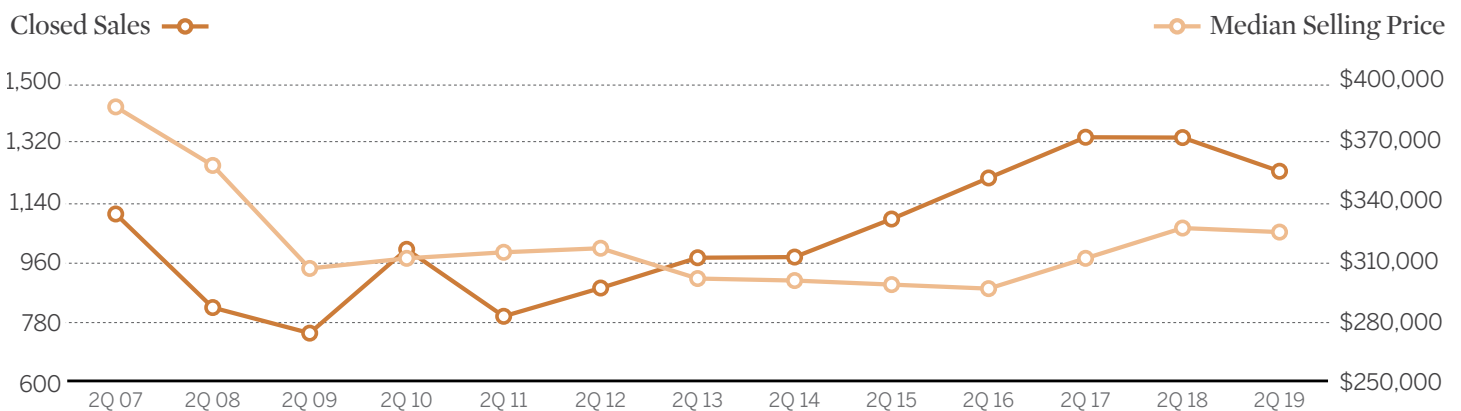
Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Single Family Homes 13-Year Second Quarter Sales



TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	2Q18	2Q19	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	2Q18	2Q19	% CHANGE	7/1/17 - 6/30/18	7/1/18 - 6/30/19	% CHANGE
			2Q18 VS 2Q19				2Q18 VS 2Q19	2Q18 VS 2Q19	2Q18 VS 2Q19			2Q18 VS 2Q19			
SINGLE FAMILY															
THE SHORELINE	1323	1,223	-8%	2,686	2,118	1,971	-7%	-3%	-2%	\$325,000	\$323,000	-1%	\$312,000	\$315,000	1%
Branford	77	74	-4%	169	116	108	-7%	8%	15%	\$330,000	\$324,000	-2%	\$320,000	\$326,000	2%
Chester	12	21	75%	20	23	25	9%	75%	19%	\$288,000	\$300,000	4%	\$286,000	\$325,000	14%
Clinton	64	55	-14%	109	96	89	-7%	-14%	-2%	\$298,000	\$255,000	-14%	\$269,000	\$278,000	3%
Deep River	17	19	12%	39	28	31	11%	41%	29%	\$248,000	\$360,000	45%	\$250,000	\$315,000	26%
East Haddam	40	37	-8%	108	69	61	-12%	-4%	-7%	\$251,000	\$275,000	10%	\$235,000	\$240,000	2%
East Lyme	75	69	-8%	147	123	108	-12%	8%	-2%	\$309,000	\$335,000	8%	\$301,000	\$320,000	6%
Essex*	41	33	-20%	96	61	52	-15%	-21%	-14%	\$423,000	\$529,000	25%	\$385,000	\$380,000	-1%
Groton	95	105	11%	192	166	169	2%	40%	21%	\$240,000	\$281,000	17%	\$232,000	\$235,000	1%
Guilford	102	83	-19%	203	151	128	-15%	-11%	-4%	\$400,000	\$399,000	0%	\$384,000	\$383,000	0%
Haddam	31	22	-29%	72	56	43	-23%	-26%	-13%	\$283,000	\$293,000	4%	\$273,000	\$290,000	6%
Killingworth	28	18	-36%	61	44	24	-45%	-42%	-45%	\$395,000	\$384,000	-3%	\$340,000	\$374,000	10%
Lyme	10	12	20%	35	19	20	5%	92%	43%	\$326,000	\$525,000	61%	\$364,000	\$490,000	35%
Madison	97	86	-11%	249	150	133	-11%	-3%	-8%	\$449,000	\$410,000	-9%	\$419,000	\$410,000	-2%
Milford	179	180	1%	243	312	280	-10%	-2%	-12%	\$315,000	\$303,000	-4%	\$300,000	\$303,000	1%
New London	58	45	-22%	91	81	80	-1%	6%	18%	\$151,000	\$195,000	29%	\$150,000	\$170,000	13%
North Stonington	18	11	-39%	33	30	22	-27%	-47%	-39%	\$255,000	\$295,000	16%	\$259,000	\$275,000	6%
Old Lyme	53	42	-21%	110	75	69	-8%	-32%	-11%	\$380,000	\$320,000	-16%	\$360,000	\$345,000	-4%
Old Saybrook	51	52	2%	108	86	82	-5%	15%	27%	\$366,000	\$420,000	15%	\$365,000	\$380,000	4%
Old Saybrook	51	52	2%	108	86	82	-5%	15%	27%	\$366,000	\$420,000	15%	\$365,000	\$380,000	4%
Orange	42	29	-31%	77	60	48	-20%	-41%	-25%	\$385,000	\$353,000	-8%	\$369,000	\$358,000	-3%
Stonington	72	47	-35%	171	113	88	-22%	-35%	-32%	\$310,000	\$360,000	16%	\$330,000	\$346,000	5%
Waterford	83	93	12%	150	131	160	22%	12%	21%	\$258,000	\$250,000	-3%	\$246,000	\$239,000	-3%
Westbrook	19	28	47%	73	40	38	-5%	50%	-4%	\$376,000	\$354,000	-6%	\$329,000	\$315,000	-4%
NEW HAVEN COUNTY															
Middlebury	19	30	58%	78	41	50	22%	36%	69%	\$325,000	\$304,000	-6%	\$303,000	\$304,000	0%
Oxford	34	47	38%	90	54	66	22%	38%	30%	\$368,000	\$340,000	-8%	\$335,000	\$335,000	0%
Southbury	59	62	5%	129	88	113	28%	-1%	26%	\$395,000	\$375,000	-5%	\$365,000	\$375,000	3%
CONDOMINIUMS															
THE SHORELINE	353	299	-15%	520	575	507	-12%	-15%	-16%	\$175,000	\$172,000	-2%	\$172,000	\$166,000	-3%

*Includes Essex, Ivoryton and Centerbrook



Litchfield County

1 Unit sales in Litchfield County remain slightly below last year

While 2018 proved a period of sustained sales growth in Litchfield County, the first half of 2019 has been more slow going, with the market beginning to pick up speed toward the end of the second quarter. Year to date, single family unit sales decreased by 7% and dollar volume by 3% versus the first half of 2018. In the second quarter, unit sales decreased by 6% compared to the same time last year, while dollar volume was nearly flat, down a slight 1%, an improvement over the first quarter that resulted from significant closings at the high end. These upper end sales also had the effect of driving up the average sale price in the county, as the quarterly median selling price stood flat. The sales declines are largely attributable to moderately lower sales in the sub-\$400,000 and \$400,000 to \$750,000 price sectors, which have experienced a challenging year so far. June witnessed renewed activity with higher closings than the first two months of the quarter, a positive indication that the late market will gain further momentum heading into the back half of the year.

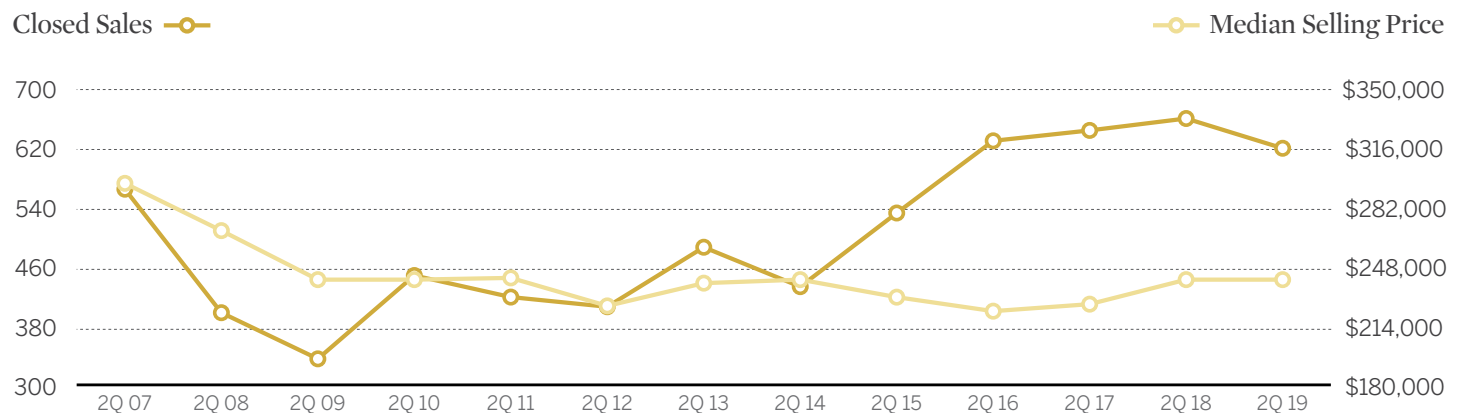
2 Closings at the high end are climbing ahead of 2018

If the entry market was slow, the upper ranges were active. We reported last quarter that properties in the \$1 to \$2 million price category started selling again at a healthy rate after taking a pause in the second half of 2018. The second quarter again saw an increase in sales in this price sector, with 18 transactions closing compared to 14 in the second quarter of 2018. Notably, there were also five sales over \$4 million versus only two last year, including the highest transaction in Litchfield County year to date, a \$6,250,000 sale in Washington. A handful of major sales in that town have sent dollar volume there soaring over last year, including a \$4,850,000 sale on Lake Waramaug where William Pitt Sotheby's International Realty brought the buyer. While this activity is positive news, it should be noted that inventory is high in these ranges versus the number of homes actually selling.

3 New inventory continues to decline

Correlating with the reduced sales at the lower price points is the reduced inventory, which has steadily declined for some time now. Litchfield County brokerage manager Kristine Newell cites a lack of fresh choice for buyers, particularly options that are staged well and priced correctly.

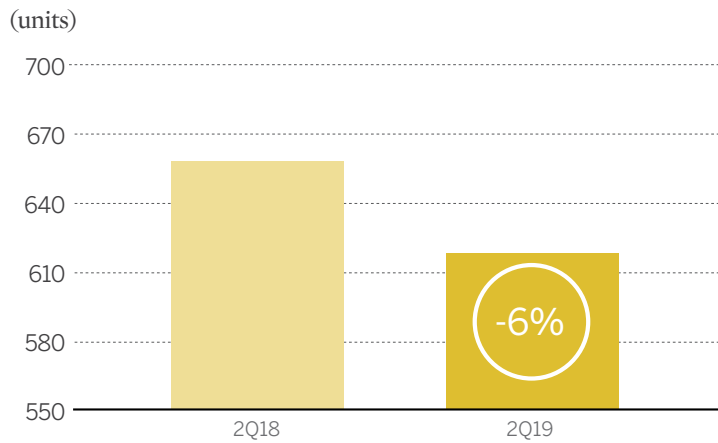
Single Family Homes 13-Year Second Quarter Sales



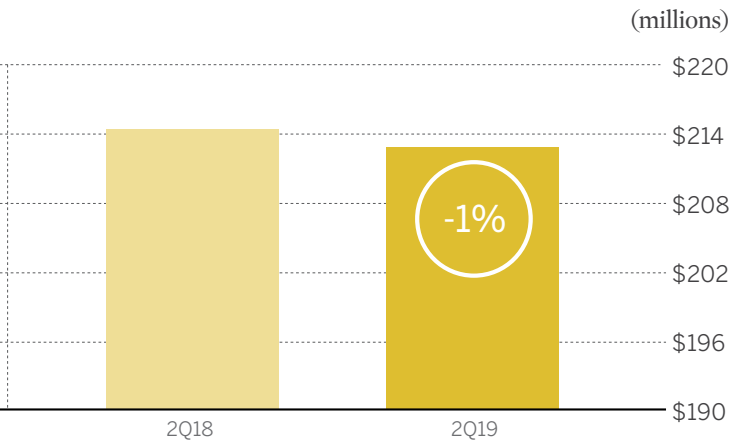
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q AVERAGE
ALL PRICE RANGES	658	618	-40	-6%	1,765
0 - \$399,999	550	514	-36	-7%	985
\$400,000 - \$749,999	71	68	-3	-4%	422
\$750,000 - \$999,999	17	12	-5	-29%	126
\$1,000,000 - \$1,999,999	14	18	4	29%	155
\$2,000,000 - \$3,999,999	8	4	-4	-50%	65
\$4,000,000+	1	3	2	200%	18

Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



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TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	2Q18	2Q19	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	2Q18	2Q19	% CHANGE	7/1/17 - 6/30/18	7/1/18 - 6/30/19	% CHANGE
			2Q18 VS 2Q19				2Q18 VS 2Q19	2Q18 VS 2Q19	2Q18 VS 2Q19			2Q18 VS 2Q19			
SINGLE FAMILY															
LITCHFIELD COUNTY	658	618	-6%	1,765	1,085	1,011	-7%	-1%	-3%	\$240,000	\$240,000	0%	\$234,000	\$236,000	1%
Barkhamsted	11	7	-36%	35	17	15	-12%	-52%	-30%	\$280,000	\$260,000	-7%	\$279,000	\$251,000	-10%
Bethlehem	12	12	0%	37	22	22	0%	32%	17%	\$260,000	\$378,000	45%	\$280,000	\$316,000	13%
Bridgewater	6	10	67%	27	10	12	20%	134%	65%	\$540,000	\$409,000	-24%	\$519,000	\$470,000	-9%
Canaan*	15	15	0%	53	18	24	33%	-18%	42%	\$210,000	\$159,000	-24%	\$165,000	\$170,000	3%
Colebrook	4	3	-25%	20	7	7	0%	-70%	-14%	\$800,000	\$335,000	-58%	\$260,000	\$280,000	8%
Cornwall**	6	7	17%	34	13	8	-38%	133%	-3%	\$303,000	\$375,000	24%	\$323,000	\$375,000	16%
Goshen	17	15	-12%	84	28	22	-21%	-2%	0%	\$335,000	\$300,000	-10%	\$320,000	\$325,000	2%
Harwinton	18	24	33%	61	28	33	18%	35%	25%	\$232,000	\$242,000	4%	\$249,000	\$242,000	-3%
Kent, South Kent	11	10	-9%	50	19	19	0%	-25%	-33%	\$515,000	\$402,000	-22%	\$500,000	\$379,000	-24%
Litchfield	22	29	32%	103	45	41	-9%	42%	14%	\$270,000	\$300,000	11%	\$280,000	\$295,000	5%
Morris	10	8	-20%	26	14	13	-7%	-43%	-37%	\$353,000	\$358,000	1%	\$400,000	\$290,000	-28%
New Hartford	22	23	5%	54	33	39	18%	-5%	11%	\$221,000	\$217,000	-2%	\$264,000	\$230,000	-13%
New Milford	90	84	-7%	171	150	132	-12%	-12%	-19%	\$285,000	\$289,000	1%	\$288,000	\$293,000	2%
Norfolk	7	2	-71%	27	11	5	-55%	-91%	-63%	\$257,000	\$143,000	-44%	\$375,000	\$325,000	-13%
Plymouth	47	52	11%	80	80	75	-6%	22%	-5%	\$170,000	\$178,000	5%	\$159,000	\$172,000	8%
Roxbury	13	16	23%	59	20	22	10%	13%	22%	\$599,000	\$628,000	5%	\$531,000	\$600,000	13%
Salisbury	16	12	-25%	91	28	19	-32%	-27%	-23%	\$455,000	\$521,000	15%	\$478,000	\$550,000	15%
Sharon	14	11	-21%	66	21	18	-14%	-5%	-35%	\$504,000	\$576,000	14%	\$473,000	\$330,000	-30%
Thomaston	24	16	-33%	45	35	31	-11%	-26%	-5%	\$190,000	\$240,000	26%	\$185,000	\$192,000	4%
Torrington	113	110	-3%	189	207	198	-4%	-3%	-1%	\$139,000	\$149,000	7%	\$139,000	\$148,000	6%
Warren	8	4	-50%	36	11	7	-36%	-83%	-67%	\$345,000	\$303,000	-12%	\$320,000	\$330,000	3%
Washington***	20	18	-10%	98	27	24	-11%	169%	143%	\$381,000	\$944,000	148%	\$405,000	\$501,000	24%
Watertown	89	71	-20%	114	137	115	-16%	-13%	-9%	\$210,000	\$239,000	14%	\$206,000	\$230,000	12%
Winchester	35	29	-17%	105	57	60	5%	-36%	23%	\$170,000	\$164,000	-4%	\$167,000	\$157,000	-6%
Woodbury	28	29	4%	104	47	50	6%	14%	10%	\$349,000	\$365,000	5%	\$368,000	\$334,000	-9%
CONDOMINIUMS															
LITCHFIELD COUNTY	96	98	2%	190	174	179	3%	-3%	-1%	\$123,000	\$116,000	-6%	\$112,000	\$117,000	4%

*Includes Canaan, North Canaan and Falls Villages **Cornwall, West Cornwall and Cornwall Bridge ***Includes Washington, Washington Depot and New Preston

Farmington Valley



334 Northington Drive • Avon, CT • MLS: 170200966

Farmington Valley

1 The market in Farmington Valley started slow in 2019 but caught up by midyear to stand flat

After finishing 2018 as a flat market, then sliding back for the first quarter of 2019, the real estate market in Farmington Valley remains a little behind 2018, comparing the first half of this year with last. For the region of Hartford County comprising Avon, Canton, Farmington, Granby and Simsbury, plus the key additional communities we serve including Burlington, Hartland and West Hartford, single family unit sales decreased by 4% and dollar volume decreased by 8% year over year. In the second quarter, unit sales decreased 4% versus the same period last year, as dollar volume decreased by 6%, beginning to close a gap that started this year much wider at a 14% decrease. The quarterly median sale price was also down by 4%. If the market was slow coming out of the gates early in the year, Hartford County regional brokerage manager Alex Ohlandt feels it's moving at a steady pace now and should continue through the summer and into fall.

2 Sales are on pace in the sweet spot, while the high end remains quiet

The majority of homes selling in the Farmington Valley lie in the \$300,000 to \$500,000 price bracket, with West Hartford perhaps the region's most significant hot spot. This town witnessed a flurry of transactions this quarter, driving volume just ahead of the same time last year. By contrast, the upper end here, as in the region at large, was slow. In the second quarter, there were only five sales over \$1 million in the Farmington Valley. Avon's highest transaction of 2019 so far was the \$985,000 sale of a custom Colonial represented by William Pitt Sotheby's International Realty. With the luxury market challenged in this region, it is not uncommon for homeowners to struggle to realize the returns on a property they purchased and invested improvements in several years ago. Price reductions are the norm in the upper end.

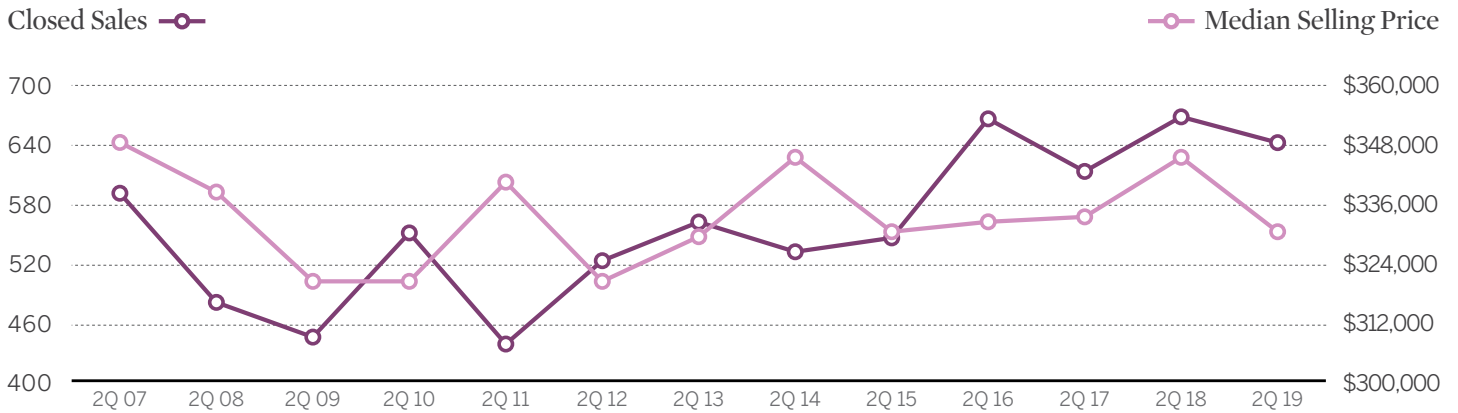
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q AVERAGE
ALL PRICE RANGES	666	640	-26	-4%	1,099
0 - \$399,999	250	250	0	0%	299
\$400,000 - \$749,999	297	289	-8	-3%	459
\$750,000 - \$999,999	107	79	-28	-26%	220
\$1,000,000 - \$1,999,999	23	28	5	22%	86
\$2,000,000 +	4	5	1	25%	39

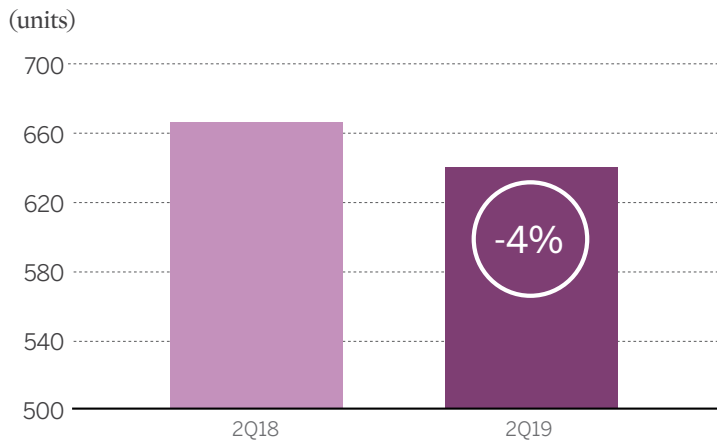
3 As new listings arrive, inventory is holding steady

Inventory is essentially flat year over year in Farmington Valley, though some areas like Burlington have increased significantly after last year's bout of new construction, leaving that town with more supply than demand and a reduced average sale price as a result. Simsbury and Farmington too have many new condo offerings, and Granby is experiencing a strong rental market with its own new construction. More inventory keeps arriving across the region and will continue to throughout the summer, says Ohlandt, who expects to see a brisk market heading into the second half of 2019.

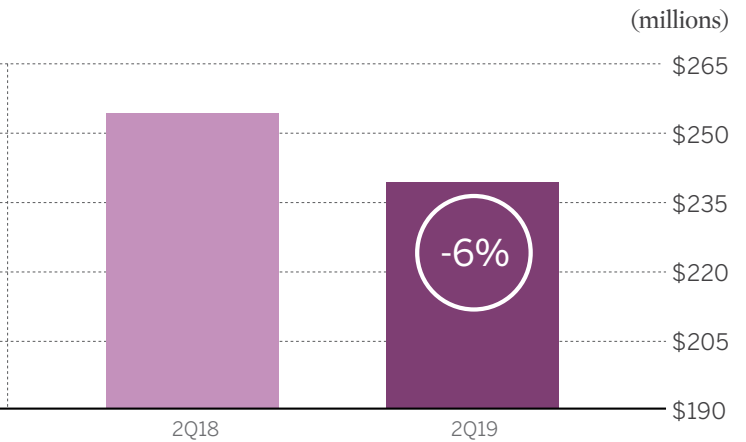
Single Family Homes 13-Year Second Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	2Q18	2Q19	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	2Q18	2Q19	% CHANGE	7/1/17 - 6/30/18	7/1/18 - 6/30/19	% CHANGE
			2Q18 VS 2Q19				2Q18 VS 2Q19	YTD 18 VS YTD 19	2Q18 VS 2Q19			% CHANGE			
SINGLE FAMILY															
FARMINGTON VALLEY	666	640	-4%	1,099	983	943	-4%	-6%	-8%	\$345,000	\$330,000	-4%	\$335,000	\$329,000	-2%
Avon	83	70	-16%	148	123	103	-16%	-21%	-23%	\$450,000	\$438,000	-3%	\$448,000	\$417,000	-7%
Burlington	47	49	4%	110	78	67	-14%	-12%	-30%	\$342,000	\$287,000	-16%	\$350,000	\$328,000	-6%
Canton	35	48	37%	67	60	68	13%	41%	16%	\$348,000	\$354,000	2%	\$324,000	\$325,000	0%
Farmington	81	57	-30%	139	134	101	-25%	-23%	-25%	\$398,000	\$348,000	-13%	\$373,000	\$350,000	-6%
Granby	55	56	2%	100	85	77	-9%	1%	-9%	\$300,000	\$324,000	8%	\$290,000	\$300,000	3%
Hartland	3	11	267%	17	9	15	67%	160%	53%	\$372,000	\$260,000	-30%	\$292,000	\$215,000	-26%
Simsbury	108	97	-10%	199	146	139	-5%	-14%	-11%	\$333,000	\$330,000	-1%	\$335,000	\$330,000	-1%
West Hartford	254	250	-2%	321	348	371	7%	1%	8%	\$321,000	\$321,000	0%	\$310,000	\$315,000	2%
CONDOMINIUMS															
FARMINGTON VALLEY	157	174	11%	237	257	260	1%	4%	0%	\$205,000	\$192,000	-6%	\$190,000	\$190,000	0%



9 Hawks Ridge • Avon, CT • MLS: 170208657

Berkshire County



Exquisite Contemporary Lakefront Estate on Stockbridge Bowl • Stockbridge, MA • MLS: 227644

Berkshire County

1 Berkshire County is trending ahead of last year

Berkshire County returned to form in the second quarter after a slower first. The first half of 2019 versus the same period last year saw single family unit sales increase by 2% and sold volume by 5%, with the higher sales volume in the second quarter pulling much of the weight to bring the county ahead for the year. In the second quarter, unit sales were up a slight 2% as volume surged ahead by 13% versus the same time last year. The average sale price too has risen in each of region of the Berkshires—north, central and south—reaching just shy of \$500,000 at approximately \$472,000 in the south, where average prices in the past have hovered in the \$300,000 range. Overall, it's a very strong market in Berkshire County, says Berkshires brokerage manager Tim Donnelly.

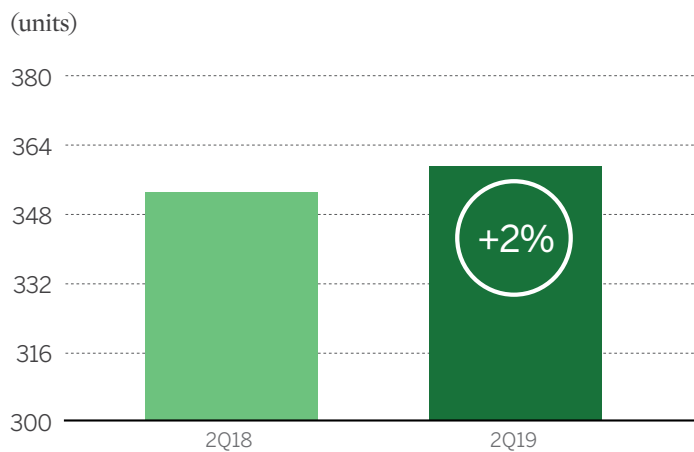
2 The high end is holding steady versus last year

While the lion's share of transactions occurred in the under \$500,000 price sector, the high end also demonstrated solid performance this quarter, returning from a quiet first quarter. The number of sales over \$1 million increased from five to nine versus the second quarter last year, while dollar volume in this price range increased. Of the nine closings in this price range during the second quarter, William Pitt Sotheby's International Realty had five sides, including both sides of the Berkshires' second highest sale of 2019.

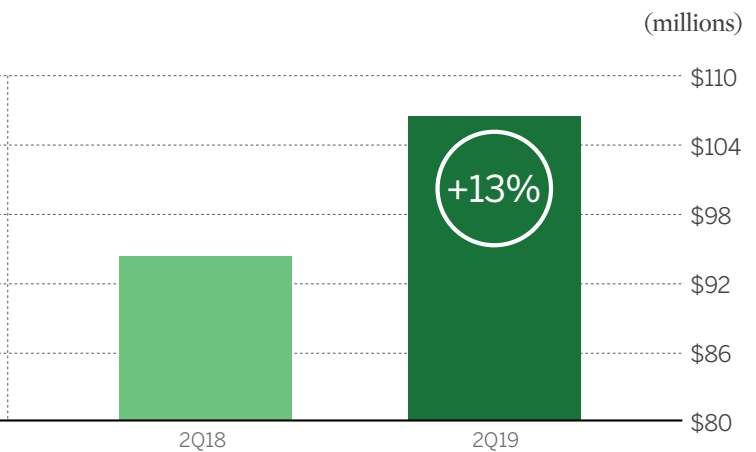
3 When it came to inventory, April showers brought June flowers

Inventory across Berkshire County has been down for some time, but late this quarter the gap started to close. If in years past April showers led to beautiful weather and greenery in May, making that the ideal month for launching new listings, this year the listing season didn't fully arrive until June. Total active and new listings both remain lower than last year, but the difference is somewhat negligible, says Donnelly, and more inventory is set to arrive soon. The late start to this year's listing season is partly responsible for the reduced number of pending sales compared to this time last year, but Donnelly expects this situation to reverse course as a host of fresh offerings hit the market.

Single Family Homes Closed Sales



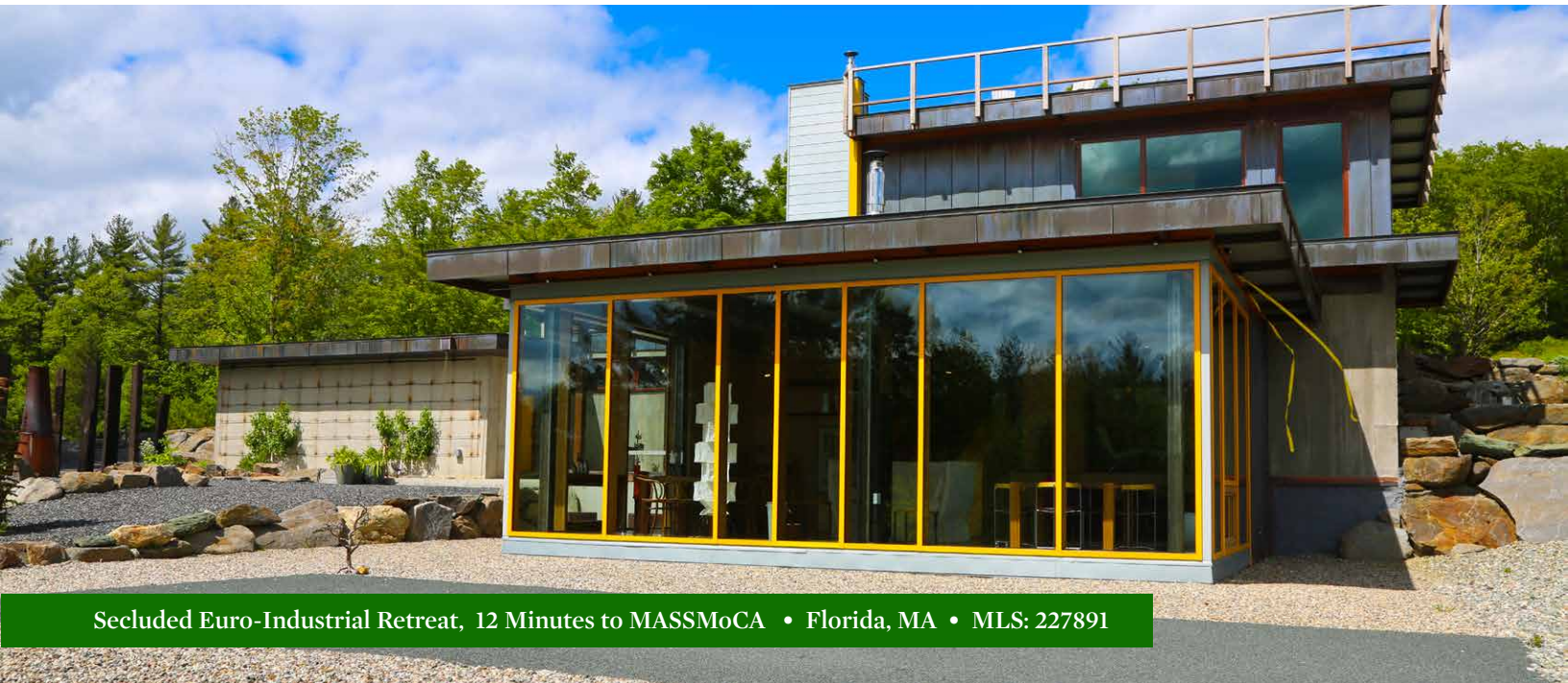
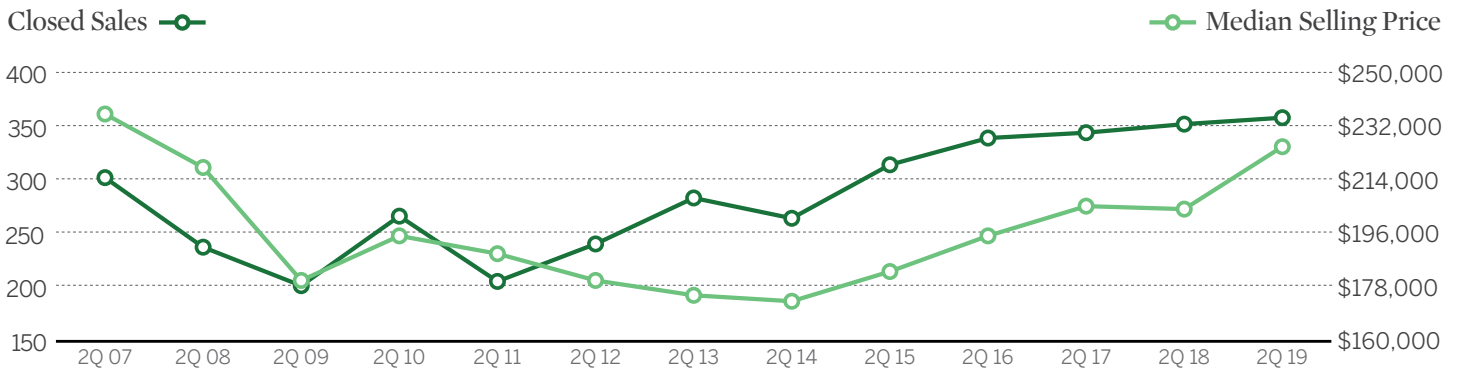
Single Family Homes Closed Dollar Volume



Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	2Q 2018	2Q 2019	2Q19 VS 2Q18	2Q19 VS 2Q18	2Q AVERAGE
ALL PRICE RANGES	353	359	6	2%	1,454
0 - \$399,999	299	298	-1	0%	890
\$400,000 - \$749,999	45	48	3	7%	316
\$750,000 - \$999,999	6	7	1	17%	110
\$1,000,000 - \$1,499,999	3	4	1	33%	82
\$1,500,000 +	2	5	3	150%	65

Single Family Homes 13-Year Second Quarter Sales



Secluded Euro-Industrial Retreat, 12 Minutes to MASSMoCA • Florida, MA • MLS: 227891

TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	2Q18	2Q19	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	2Q18	2Q19	% CHANGE	7/1/17 - 6/30/18	7/1/18 - 6/30/19	% CHANGE
			2Q18 VS 2Q19				2Q18 VS 2Q19	2Q18 VS 2Q19	YTD 18 VS YTD 19			2Q18 VS 2Q19			% CHANGE
SINGLE FAMILY															
BERKSHIRE COUNTY	353	359	2%	1454	554	566	2%	13%	5%	\$204,000	\$225,000	10%	\$200,000	\$215,000	8%
Adams	18	19	6%	51	30	35	17%	17%	14%	\$153,000	\$154,000	1%	\$130,000	\$144,000	11%
Alford	2	3	50%	21	3	5	67%	27%	154%	\$565,000	\$478,000	-15%	\$650,000	\$484,000	-26%
Becket	11	8	-27%	55	21	16	-24%	-30%	-31%	\$160,000	\$233,000	46%	\$185,000	\$230,000	24%
Cheshire	2	4	100%	21	8	5	-38%	156%	-33%	\$174,000	\$223,000	28%	\$200,000	\$189,000	-6%
Clarksburg	2	2	0%	7	5	3	-40%	-53%	-69%	\$262,000	\$123,000	-53%	\$133,000	\$130,000	-2%
Dalton	16	17	6%	54	26	33	27%	16%	19%	\$169,000	\$214,000	27%	\$186,000	\$189,000	2%
Egremont	8	7	-13%	45	13	9	-31%	-4%	-43%	\$463,000	\$517,000	12%	\$470,000	\$445,000	-5%
Florida	0	1	N/A	14	1	1	0%	N/A	35%	\$0	\$150,000	N/A	\$171,000	\$95,000	-44%
Gt. Barrington	24	12	-50%	117	36	31	-14%	-55%	-28%	\$362,000	\$335,000	-7%	\$340,000	\$370,000	9%
Hancock	1	1	0%	8	3	1	-67%	-51%	-82%	\$450,000	\$220,000	-51%	\$280,000	\$366,000	31%
Hinsdale	7	5	-29%	25	11	8	-27%	1%	9%	\$185,000	\$296,000	60%	\$218,000	\$240,000	10%
Lanesborough	14	9	-36%	35	20	12	-40%	-26%	-37%	\$212,000	\$258,000	22%	\$200,000	\$220,000	10%
Lee	11	10	-9%	50	20	16	-20%	2%	-14%	\$225,000	\$295,000	31%	\$231,000	\$275,000	19%
Lenox	5	18	260%	90	6	32	433%	245%	371%	\$280,000	\$350,000	25%	\$357,000	\$322,000	-10%
Monterey	4	2	-50%	32	9	3	-67%	-1%	-37%	\$544,000	\$1,229,000	126%	\$439,000	\$377,000	-14%
Mt. Washington	0	0	N/A	4	1	1	0%	0%	16%	\$0	\$0	N/A	\$868,000	\$642,000	-26%
New Ashford	0	2	N/A	3	1	2	100%	N/A	89%	\$0	\$322,000	N/A	\$340,000	\$322,000	-5%
New Marlborough	6	10	67%	40	13	12	-8%	133%	40%	\$547,000	\$515,000	-6%	\$345,000	\$327,000	-5%
North Adams	34	27	-21%	68	47	38	-19%	-23%	-22%	\$146,000	\$138,000	-5%	\$140,000	\$130,000	-7%
Otis	9	9	0%	53	12	12	0%	-26%	-13%	\$360,000	\$380,000	6%	\$335,000	\$315,000	-6%
Peru	5	2	-60%	10	7	7	0%	-61%	4%	\$207,000	\$186,000	-10%	\$206,000	\$200,000	-3%
Pittsfield	119	132	11%	287	172	203	18%	30%	33%	\$158,000	\$183,000	16%	\$162,000	\$175,000	8%
Richmond	3	8	167%	46	9	11	22%	72%	-23%	\$535,000	\$279,000	-48%	\$450,000	\$327,000	-27%
Sandisfield	5	6	20%	32	9	6	-33%	17%	-25%	\$260,000	\$245,000	-6%	\$219,000	\$270,000	23%
Savoy	3	2	-33%	4	4	2	-50%	-23%	-40%	\$200,000	\$245,000	23%	\$127,000	\$230,000	81%
Sheffield	7	8	14%	62	16	13	-19%	0%	-23%	\$232,000	\$393,000	69%	\$295,000	\$335,000	14%
Stockbridge	8	6	-25%	69	16	7	-56%	36%	-41%	\$279,000	\$333,000	19%	\$355,000	\$496,000	40%
Tyringham	2	2	0%	20	2	2	0%	-14%	-14%	\$409,000	\$350,000	-14%	\$535,000	\$403,000	-25%
Washington	3	1	-67%	5	3	2	-33%	-57%	-35%	\$385,000	\$360,000	-6%	\$266,000	\$255,000	-4%
West Stockbridge	5	5	0%	36	6	7	17%	14%	28%	\$680,000	\$500,000	-26%	\$410,000	\$503,000	23%
Williamstown	18	19	6%	80	23	27	17%	40%	45%	\$310,000	\$315,000	2%	\$319,000	\$285,000	-11%
Windsor	1	2	100%	4	1	4	300%	-5%	70%	\$575,000	\$271,000	-53%	\$198,000	\$225,000	14%
CONDOMINIUMS															
BERKSHIRE COUNTY	33	36	9%	238	57	55	-4%	-8%	-38%	\$236,000	\$215,000	-9%	\$228,000	\$215,000	-6%