Connecticut Single Family Home Sales: 2008:Q1

Overview

There were 4,892 sales of single family homes in Connecticut during the 1ST quarter of 2008, a decrease of 1,815 from the previous quarter, and of 1,856 for the same quarter a year ago. The median sales value declined by 5 percent, from $280,000 the previous quarter to $266,000 in 2008:Q1 and 5.7 percent from the same quarter the previous year[1].

Home Sales for Connecticut: 2008:Q1

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales			Activity Index (4Q Sales per 1,000)	Percent Under $400,000	Affordability Index (Median HH income 2007)
	2008:Q1	2007:4	2007:Q1	Q-Q	Yr-Yr	2008:Q1	Change From 2007:4	Change From 2007:Q1			
Connecticut	$266.0	$280.0	$282.0	-5.0%	-5.7%	4,892	-1,815	-1,856	8.2	74%	4.0
Fairfield County	$507.8	$545.0	$555.0	-6.8%	-8.5%	1,148	-416	-547	8.4	36%	6.4
Hartford County	$225.0	$235.0	$240.0	-4.3%	-6.3%	1,211	-486	-471	8.6	87%	3.7
Litchfield County	$270.0	$240.0	$257.5	12.5%	4.9%	335	-61	-144	7.4	74%	3.9
Middlesex County	$290.0	$300.0	$285.8	-3.3%	1.5%	292	-125	-72	8.3	77%	4.0
New Haven County	$237.6	$250.0	$249.0	-5.0%	-4.6%	1,092	-424	-419	8.0	87%	4.0
New London County	$245.0	$256.8	$255.0	-4.6%	-3.9%	406	-183	-130	7.9	87%	4.0
Tolland County	$229.7	$255.0	$254.0	-9.9%	-9.6%	208	-87	-37	7.9	91%	3.2
Windham County	$199.3	$215.0	$213.5	-7.3%	-6.7%	200	-33	-36	7.5	98%	3.7

Source: The Warren Group, CERC calculations. Affordability Index= Current quarter median price in specific geography divided by most recent available median household income in the same geography. Income estimate from CERC DataFinder/AGS
Alll data in table are filtered to identify only arms length transactions. (Change from previous tables published by CERC.)

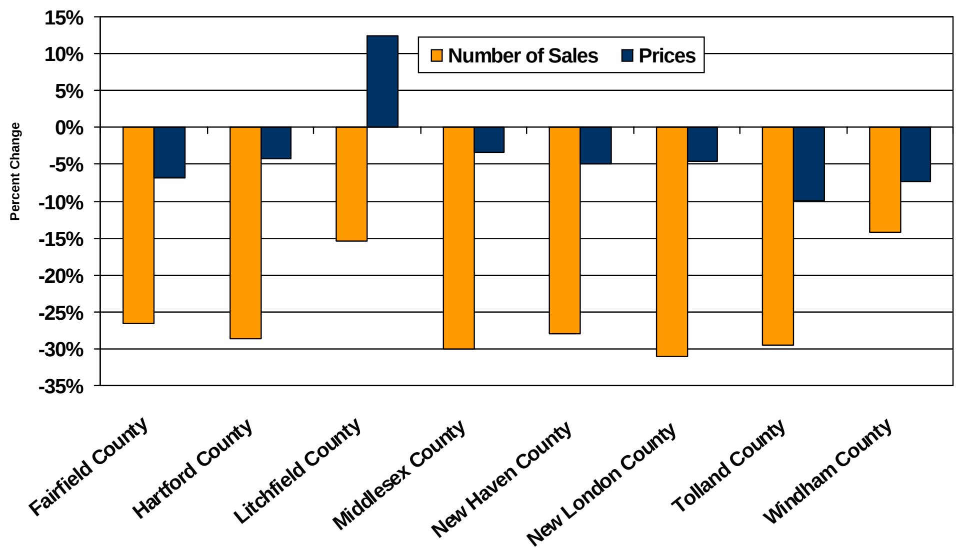
The affordability index compares median house sales prices in the state, county or town with median income estimates in the same geography. The results show that statewide, a household with the median income could buy a house that sold for a median price if that household spent their entire income for four years on the purchase.

---

[1] The data in this report are based on a revision in methodology that filters house sales that are not “arms length” transactions. The application of this filter increases the observed median and average prices and reduces the number of sales. The 2007:Q4 CERC homes sales report did not use this new data methodology and showed for that quarter the state median house sales price of $260,000 and the total number of all sales 7,150 as reported in the previous CERC Home Sales report was which compares to 6,707 using the arms length filter. “Arms length” transactions are sales that are considered to be based on fair market values. Thus, sales within a family or recorded for other reasons to be significantly below assessed values are excluded. Changes in counts and prices in this report also reflects additional information made available since the previous data estimates.

All counties in the state had a decrease in the number of sales from both the previous quarter (2007:Q4) and same quarter the previous year (2007:Q1) and all but Litchfield County had decreases in the median house sales price. Litchfield County saw a 12.5 percent increase ($240,000 to $270,000) from the previous quarter and nearly 5 percent from 2007:Q1. However, the quarterly increase in median sales price needs to be understood in light of a 11.1 percent drop in the county between 2007:Q2 and 2007:Q3.

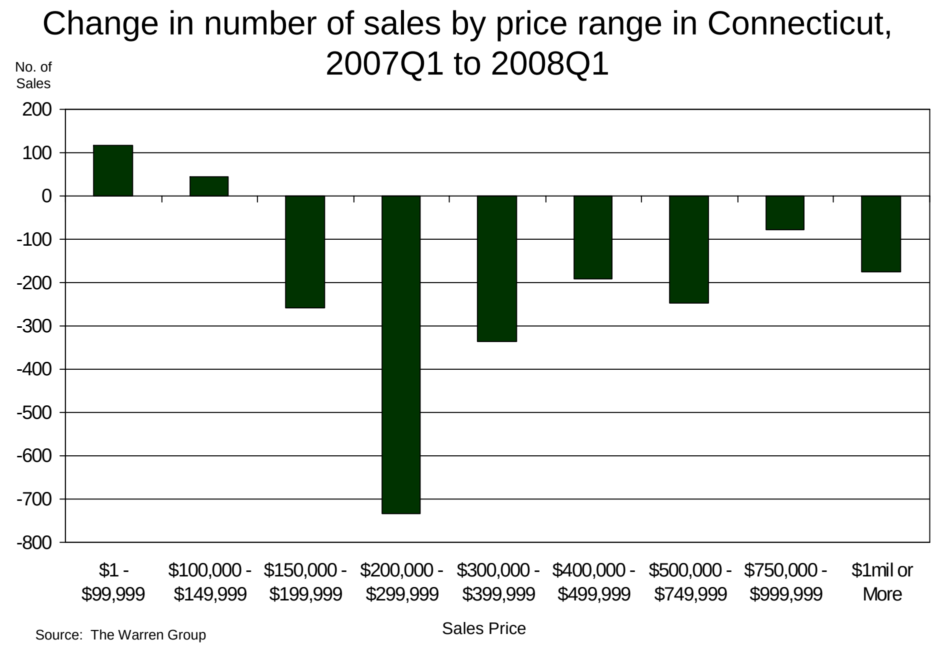
Change in median prices and number of Sales by County
2007:Q4 to 2008:Q1



Source: The Warren Group

On average Connecticut's eight counties had 25 percent fewer sales in the current quarter (compared to 2007:Q4) with the smallest decreases being in Windham (14.2 percent) and Litchfield (15.4 percent) counties and the highest decreases being in New London (31.1 percent) and Tolland (29.5 percent). Tolland County had the highest decrease in median sales price at 9.9 percent (from $255,000 to $229,700) followed by its neighbor, Windham County, with a decrease of 7.3 percent (decreasing from the previous quarter of $215,000 to $199,250.) When comparing prices to a year ago, (2007:Q1) prices in Litchfield and Middlesex Counties increased by $12,500 and $4,250 respectively. The average price change for the six counties with year-over-year decreases was nearly $20,400 with Fairfield dominating the decline with a drop of $47,250.

The distribution of sales by price can be a critical factor in understanding the changes in median prices. As shown in the figure below the number of sales statewide increased for houses below $150,000 in 2008:Q1 when compared to the same quarter in 2007. This 27 percent increase represents 161 more homes sold below $150,000 in the 2008:Q1 than were sold in that price range a year earlier. While comparing the sales for the same quarter in a different year reduces the impact of seasonal factors on the observations, it is worth noting that there was an increase of 98 sales for homes less than $150,000 between 2007:Q4 and 2008:Q1. Although the year-over-year decline in sales of 733 observed in the chart reflects a 50 percent decline in activity in that price range. The declines in sales of 246 in the $500,000 to $749,999 and of 129 for homes between $1 and $2.5 million, reflected a 58 percent drop for sales in that range.



The statewide year-over-year increase in the number of sales of houses with prices below $150,000 was distributed among all eight of Connecticut's counties with an increase of 33 in New London, 32 in Hartford, 25 in both Fairfield and New Haven, 21 in Tolland, 12 in Litchfield, 9 in Windham and 4 in Middlesex. While the increase in the number of sales was relatively low for Windham and

Tolland, the table on page 1 shows that 98 percent of all sales in Windham and 91 percent in Tolland Counties were below $400,000 for the most recent quarter. At the opposite end of the scale only 36 percent of all home sales in Fairfield County were below $400,000.

Town Summary

Among all 169 Connecticut towns, 53 (31 percent) had increases in their median home sales price between 2007Q4 and 2008Q1. This was a slight decline from the 55 which saw an increase between 2007Q3 and Q4. By County the largest number and highest percent was in Fairfield County with 10 towns (43 percent) having an increase in median sales prices. At the other end was Windham county with only 3 towns seeing an increase.

Count of towns and percent of all towns in region with increased median home sales price and number of sales from previous quarter

	2007Q3 to Q4				2007Q4 to 2008Q1			
	Sales Price		Sales Number		Sales Price		Sales Number	
	#	%	#	%	#	%	#	%
Connecticut	55	*33%*	19	*11%*	53	*31%*	29	*17%*
Fairfield County	7	*30%*	0	*0%*	10	*43%*	3	*13%*
Hartford County	6	*21%*	2	*7%*	8	*28%*	0	*0%*
Litchfield County	10	*38%*	5	*19%*	9	*35%*	8	*31%*
Middlesex County	7	*47%*	3	*20%*	6	*40%*	4	*27%*
New Haven County	5	*19%*	2	*7%*	8	*30%*	3	*11%*
New London County	8	*38%*	1	*5%*	5	*24%*	5	*24%*
Tolland County	5	*38%*	1	*8%*	4	*31%*	2	*15%*
Windham County	7	*47%*	5	*33%*	3	*20%*	4	*27%*

Source: The Warren Group

While about a third of the towns had increases in sales prices the increase in sales activity has been much lower. Only 29 towns (17 percent) had more sales during 2008Q1 than 2007Q4. However, this was an increase from the 19 towns with an increase in the number of sales between 2007Q3 and Q4. Eight towns or 31 percent of all towns in Litchfield County had more sales in the first quarter of 2008 than in the last quarter of 2007 while in Hartford County none of the towns showed an increase in sales activity in the first quarter.

Town Ranks: Median Sales Price

Median sales prices by town for 2008:Q1 ranged from 6.7 times the state median (nearly $1.79 million) in Greenwich to slightly more than half the state median in Sprague ($141,000). The four towns with the highest priced home sales; Greenwich, New Canaan, Westport, and Darien, have been the top four since at least the first quarter of 2007. Prices peaked in those towns in 2007:Q3 and have since fallen 19 percent in Darien, 17 percent in Greenwich, 9 percent in New Canaan and 4 percent in Westport. Likewise, the least expensive towns in the state have consistently been Waterbury, New Britain, Hartford, Windham, and Torrington with Sprague recording low home sales prices for the last two quarters. Prices for six of the 10 towns with the lowest prices peaked a quarter earlier (2007:Q2) than the towns with the highest prices. Waterbury and New Britain have seen median home sales prices drop from their peak in 2007:Q2 by 13 and 14 percent respectively. As noted earlier, Sprague is a bit of an outlier, its median home sales price peaked in 2007:Q1 at $264,000 which has resulted in a 47 percent decline in home prices.

Town	Med Price 2008:Q1 ($1,000)	Relative to State Median	Rank
Most expensive			
Greenwich	$1,785.0	6.71	1
New Canaan	$1,600.0	6.02	2
Westport	$1,230.0	4.62	3
Darien	$1,225.0	4.61	4
Easton	$912.5	3.43	5
Wilton	$907.5	3.41	6
Weston	$870.0	3.27	7
Ridgefield	$835.0	3.14	8
Redding	$665.0	2.50	9
Washington	$640.0	2.41	10
Least expensive			
Torrington	$176.0	0.66	152
Winchester	$175.0	0.66	153
East Hartford	$170.5	0.64	154
Plainville	$170.5	0.64	155
New Haven	$170.0	0.64	156
Norfolk	$168.0	0.63	157
Hartford	$156.0	0.59	158
New Britain	$147.7	0.56	159
Waterbury	$142.5	0.54	160
Sprague	$141.0	0.53	161

Source: The Warren Group
Note: Towns with no data are not ranked

Town Ranks: Change in Prices

Towns with low sales volume often experience volitility in median price changes. North Canaan, with the highest price increase between 2007:Q4 and 2008:Q1 had eight sales in 2008:Q1, and Kent which Ranked 1st in the change from 2007:Q1 to 2008:Q1 had six sales in the current quarter and three in the first quarter of 2007. Regardless of the number of sales, it is important to point out that some towns have seen increases in the median prices. Among the 169 towns in Connecticut 53 (31 percent) had increases in the quarter to quarter median home sales price and 47 (28 percent) showed an increase in the sales price between 2007:Q1 and 2008:Q1.

Town	Price Q - Q	Rank	Count of Sales			Town	Price Yr - Yr	Rank	Count 2007:Q1
			Current Quarter	Previous Quarter					
Largest price increase						Largest price increase			
North Canaan	151%	1	8	4		Kent	64%	1	3
Barkhamsted	64%	2	7	10		Barkhamsted	47%	2	7
Thomaston	48%	3	4	18		Salem	43%	3	6
Kent	48%	4	6	7		East Hampton	41%	4	35
Granby	41%	5	16	31		Colebrook	37%	5	3
New Hartford	31%	6	13	14		Suffield	37%	6	33
Prospect	24%	7	16	23		Goshen	27%	7	11
East Hampton	24%	8	24	38		Thomaston	23%	8	25
Easton	22%	9	12	16		Easton	21%	9	13
Southbury	22%	10	21	23		Ellington	17%	10	17
Largest price decrease						Largest price decrease			
Madison	-27%	149	38	42		Madison	-28%	149	47
Ashford	-27%	150	12	16		Old Lyme	-28%	150	28
Lisbon	-28%	151	24	38		New London	-28%	151	59
Bethlehem	-30%	152	16	23		Columbia	-33%	152	15
Woodbridge	-33%	153	13	14		Voluntown	-36%	153	7
Middlefield	-34%	154	16	31		Sherman	-38%	154	11
Preston	-37%	155	6	7		Hebron	-39%	155	18
Norfolk	-42%	156	4	18		Cornwall	-45%	156	5
Sherman	-54%	157	7	10		Sprague	-47%	157	5
Essex	-59%	158	8	4		Norfolk	-72%	158	4

Source: The Warren Group
Note: Towns with no data are not ranked

Town Ranks: Affordability Index

Greenwich had the least affordable median home sales prices in the current quarter. The median price of a house sold in Greenwich during 2008:Q1 ($1,785,000) and a median household income in the town (estimated at $122,849) suggests that a household earning the median income would be able to pay off that house in slightly over 14 and one-half years if they could arrange a mortgage with no interest. In Salisbury and New Canaan the median price for a house and median household income would take nearly 9 years. Seven of the least affordable towns are in Fairfield County while the three other towns in the top ten are in Litchfield County. For comparison, a household with the 2007 median income of $65,859 would take four years of their income to purchase 2008:Q1 median priced home.

Town	Affordabilty Index (2008:Q1)	Rank
Top 10		
Greenwich	14.53	1
Salisbury	8.98	2
New Canaan	8.96	3
Stamford	8.44	4
Westport	8.15	5
Washington	7.67	6
Norwalk	6.76	7
Darien	6.74	8
Sharon	6.42	9
Ridgefield	6.21	10
Lowest 10		
Coventry	2.82	152
Lebanon	2.80	153
Voluntown	2.75	154
Sprague	2.70	155
Andover	2.70	156
Scotland	2.60	157
Harwinton	2.44	158
Norfolk	2.36	159
Hebron	2.34	160
Columbia	2.32	161

Source: The Warren Group
Note: Towns with no data are not ranked

Among the most affordable towns five are in Tolland County two are in New London County, one in Windham and interestingly two are again in Litchfield County. While only the ten most affordable towns are shown there are 20 towns in the state with median sales prices low enough that three years of median household incomes would pay for the homes.

Town Ranks: Activity Index

As has been observed in earlier reports, half of the top 10 towns in terms of the number of home sales relative to the total number of homes were in Fairfield County. Three of the towns, Burlington, New Britain, and West Hartford are in Hartford County, while Meriden is along the county border and Torrington is only one town away from the Hartford County. Seven of the ten most active towns were among the ten most active in the previous quarter as well. The towns new this quarter in the list of the ten most active towns were Burlington, Meriden, and West Hartford. All sales in New Britain and Meriden and 98 percent of the sales in Torrington in 2008:Q1 were below $400,000.

The least active towns appear to belong to a group of towns that have relatively low population density, relatively few jobs in the town, not close to major urban centers and generally not close to major highways. Although there are undoubtedly many other factors impacting this real estate activity, a statistical test on all 169 Connecticut towns suggests that for 2007, towns that had lower median house sales prices, were less dense and had smaller populations tended also have lower residential real estate activity even though the measure of activity is based on the number of sales over the previous four quarters and normalized by the inventory of houses in the town.

Town	Activity	Rank
Highest Activity		
Darien	13.4	1
New Canaan	12.3	2
Westport	12.1	3
Weston	11.7	4
Torrington	11.0	5
Fairfield	10.9	6
Burlington	10.4	7
New Britain	10.3	8
Meriden	10.3	9
West Hartford	10.3	10
Least Activity		
Washington	5.0	160
East Windsor	5.0	161
Roxbury	4.8	162
Southbury	4.7	163
Cornwall	4.5	164
Eastford	4.2	165
Harwinton	4.2	166
Salisbury	4.1	167
Hampton	3.9	168
Lyme	3.4	169

Source: The Warren Group
Note: Towns with no data are not ranked

Home Sales for Connecticut: 2008:Q1

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales	Change		Activity Index (4Q Sales per 1,000)	Percent Under $400,000	Affordability Index (Median HH income 2007)
	2008:Q1	2007:4	2007:Q1	Q-Q	Yr-Yr	2008:Q1	From 2007:4	From 2007:Q1			
Connecticut	$266.0	$280.0	$282.0	-5.0%	-5.7%	4,892	-1,815	-1,856	8.2	74%	4.0
Fairfield County	$507.8	$545.0	$555.0	-6.8%	-8.5%	1,148	-416	-547	8.4	36%	6.4
Hartford County	$225.0	$235.0	$240.0	-4.3%	-6.3%	1,211	-486	-471	8.6	87%	3.7
Litchfield County	$270.0	$240.0	$257.5	12.5%	4.9%	335	-61	-144	7.4	74%	3.9
Middlesex County	$290.0	$300.0	$285.8	-3.3%	1.5%	292	-125	-72	8.3	77%	4.0
New Haven County	$237.6	$250.0	$249.0	-5.0%	-4.6%	1,092	-424	-419	8.0	87%	4.0
New London County	$245.0	$256.8	$255.0	-4.6%	-3.9%	406	-183	-130	7.9	87%	4.0
Tolland County	$229.7	$255.0	$254.0	-9.9%	-9.6%	208	-87	-37	7.9	91%	3.2
Windham County	$199.3	$215.0	$213.5	-7.3%	-6.7%	200	-33	-36	7.5	98%	3.7
Andover	$231.0	$291.0	$214.8	-20.6%	7.5%	3	-5	-5	6.9	100%	2.7
Ansonia	$232.0	$236.7	$236.5	-2.0%	-1.9%	16	-14	-14	8.1	100%	4.5
Ashford	$207.3	$285.3	$217.0	-27.3%	-4.5%	12	6	4	8.9	100%	3.1
Avon	$450.0	$474.6	$530.0	-5.2%	-15.1%	39	-9	12	10.2	46%	4.0
Barkhamsted	$360.0	$220.0	$245.0	63.6%	46.9%	7	-3	0	8.8	71%	4.4
Beacon Falls	$291.0	$332.5	$295.0	-12.5%	-1.4%	10	4	1	5.3	70%	4.3
Berlin	$237.0	$287.5	$270.0	-17.6%	-12.2%	21	-13	-18	5.7	90%	2.9
Bethany	$360.0	$448.4	$328.5	-19.7%	9.6%	15	5	5	8.8	60%	3.9
Bethel	$381.3	$378.0	$360.0	0.9%	5.9%	26	3	-7	6.0	58%	4.5
Bethlehem	$268.5	$381.3	$350.0	-29.6%	-23.3%	4	-4	-3	5.2	75%	3.1
Bloomfield	$206.0	$222.1	$229.0	-7.3%	-10.1%	32	-14	-14	8.3	97%	3.2
Bolton	$264.9	$232.0	$298.0	14.2%	-11.1%	7	-2	-3	5.5	57%	3.2
Bozrah	$277.5	$235.0	na	18.1%	na	4	-1	3	5.9	100%	4.1
Branford	$332.5	$325.0	$382.5	2.3%	-13.1%	40	3	2	5.6	70%	4.8
Bridgeport	$210.0	$230.0	$255.0	-8.7%	-17.6%	81	-53	-54	6.7	93%	5.1
Bridgewater	na	$550.0	na	na	na	2	-3	0	7.3	50%	na
Bristol	$200.0	$205.0	$214.9	-2.4%	-6.9%	89	-33	-48	8.8	98%	3.5
Brookfield	$432.5	$512.0	$375.0	-15.5%	15.3%	23	-8	-6	7.1	39%	4.4
Brooklyn	$235.0	$237.0	$217.3	-0.8%	8.2%	18	-3	6	8.2	100%	4.0
Burlington	$310.1	$334.6	$300.0	-7.3%	3.4%	21	-17	-2	10.4	71%	3.0
Canaan	na	$642.0	na	na	na	2	-1	0	7.0	50%	na
Canterbury	$235.0	$266.0	$222.5	-11.7%	5.6%	7	-3	1	5.3	86%	3.4
Canton	$372.5	$366.0	$355.0	1.8%	4.9%	15	-4	-12	7.8	60%	4.6
Chaplin	$223.7	$238.0	$209.5	-6.0%	6.8%	8	3	4	6.8	100%	3.6
Cheshire	$322.0	$315.0	$344.5	2.2%	-6.5%	31	-11	-36	6.7	81%	3.3
Chester	$278.8	$269.0	$348.5	3.6%	-20.0%	8	3	-2	6.7	100%	3.6
Clinton	$285.0	$302.8	$325.0	-5.9%	-12.3%	26	-20	-5	9.8	88%	3.9
Colchester	$260.0	$252.5	$268.0	3.0%	-3.0%	21	-23	-24	8.8	100%	3.2
Colebrook	$270.0	$285.0	$197.0	-5.3%	37.1%	3	-7	0	8.6	67%	3.8
Columbia	$200.0	$262.5	$297.0	-23.8%	-32.7%	9	-3	-6	6.3	100%	2.3
Cornwall	$350.0	na	$640.0	na	-45.3%	5	4	0	4.5	60%	5.2
Coventry	$221.5	$201.0	$255.0	10.2%	-13.1%	28	-9	1	9.4	89%	2.8
Cromwell	$275.0	$300.0	$246.0	-8.3%	11.8%	13	-11	-13	6.4	85%	3.7
Danbury	$343.8	$332.5	$335.0	3.4%	2.6%	88	6	-8	6.2	65%	5.3
Darien	$1,225.0	$1,175.0	$1,250.0	4.3%	-2.0%	41	-8	-38	13.4	2%	6.7

Home Sales for Connecticut: 2008:Q1

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales			Activity Index (4Q Sales per 1,000)	Percent Under $400,000	Affordability Index (Median HH income 2007)
	2008:Q1	2007:4	2007:Q1	Q-Q	Yr-Yr	2008:Q1	Change From 2007:4	Change From 2007:Q1			
Deep River	$270.0	$322.0	$285.0	-16.1%	-5.3%	11	4	1	7.6	73%	4.2
Derby	$212.5	$268.8	$235.0	-20.9%	-9.6%	13	-1	2	6.9	100%	3.8
Durham	$315.0	$327.5	$340.0	-3.8%	-7.4%	15	-7	-5	7.6	73%	3.3
East Granby	$245.0	$302.5	$292.5	-19.0%	-16.2%	11	-5	-3	9.3	91%	2.9
East Haddam	$276.5	$291.0	$292.5	-5.0%	-5.5%	20	-19	-10	8.5	85%	3.6
East Hampton	$344.5	$278.8	$245.0	23.6%	40.6%	24	-14	-11	8.9	67%	4.2
East Hartford	$170.5	$185.0	$185.0	-7.8%	-7.8%	85	-18	-19	9.9	96%	3.4
East Haven	$210.0	$213.0	$225.0	-1.4%	-6.7%	37	-36	-13	7.4	95%	3.6
East Lyme	$295.0	$295.0	$318.0	0.0%	-7.2%	28	-18	-16	7.6	61%	3.6
East Windsor	$188.8	$232.0	$211.5	-18.6%	-10.8%	4	-5	-10	5.0	100%	3.0
Eastford	$224.0	$197.5	$249.0	$0.1	-10.0%	3	-2	-1	4.2	100%	3.2
Easton	$912.5	$747.5	$755.0	22.1%	20.9%	12	-4	-1	7.1	0%	5.8
Ellington	$308.9	$302.0	$265.0	2.3%	16.5%	21	-10	4	8.6	62%	4.1
Enfield	$189.0	$191.5	$208.2	-1.3%	-9.2%	66	-31	-18	8.5	100%	2.9
Essex	$356.5	$877.5	$418.0	-59.4%	-14.7%	15	6	-4	8.3	60%	4.3
Fairfield	$550.0	$652.5	$557.5	-15.7%	-1.3%	117	-21	-43	10.9	20%	5.3
Farmington	$372.1	$336.5	$363.0	10.6%	2.5%	40	-4	-10	7.3	53%	4.5
Franklin	$213.0	na	na	na	na	4	3	3	5.7	100%	2.8
Glastonbury	$365.0	$355.0	$395.0	2.8%	-7.6%	59	-26	-38	9.0	64%	3.7
Goshen	$362.5	$330.0	$285.0	9.8%	27.2%	10	-3	-1	7.2	50%	4.6
Granby	$367.0	$260.1	$335.0	41.1%	9.6%	16	-15	-19	9.5	56%	3.6
Greenwich	$1,785.0	$1,900.0	$2,050.0	-6.1%	-12.9%	94	-13	-52	8.6	2%	14.5
Griswold	$195.0	$226.5	$235.0	-13.9%	-17.0%	24	-6	-1	9.1	100%	3.2
Groton	$250.5	$257.0	$275.0	-2.5%	-8.9%	42	-30	-9	6.8	67%	4.5
Guilford	$375.0	$390.0	$471.0	-3.8%	-20.4%	31	-26	-27	8.1	52%	3.9
Haddam	$313.5	$417.5	$304.0	-24.9%	3.1%	16	-14	5	7.1	69%	3.3
Hamden	$247.0	$240.0	$248.0	2.9%	-0.4%	98	-23	-27	9.8	91%	3.9
Hampton	na	$319.0	na	na	na	1	-2	-1	3.9	0%	na
Hartford	$156.0	$160.0	$169.0	-2.5%	-7.7%	54	-26	-21	8.6	94%	5.4
Hartland	na	$245.0	na	na	na	2	-1	0	5.1	50%	na
Harwinton	$203.0	$241.0	$204.5	-15.8%	$0.0	5	-1	-4	4.2	100%	2.4
Hebron	$217.5	$293.5	$355.0	-25.9%	-38.7%	14	-13	-4	7.2	100%	2.3
Kent	$410.0	$277.5	$250.0	47.7%	64.0%	6	-1	3	5.3	50%	6.0
Killingly	$180.0	$215.0	$215.0	-16.3%	-16.3%	39	-11	12	9.1	100%	3.6
Killingworth	$388.6	$362.5	$440.0	7.2%	-11.7%	16	-10	5	10.0	50%	4.0
Lebanon	$210.0	$211.0	$240.0	-0.5%	-12.5%	13	-13	0	8.0	100%	2.8
Ledyard	$278.0	$272.0	$259.0	2.2%	7.3%	31	-8	1	9.9	100%	3.6
Lisbon	$195.0	$272.0	$263.5	-28.3%	-26.0%	9	2	-3	6.7	78%	2.9
Litchfield	$310.0	$359.0	$422.5	-13.6%	-26.6%	14	-3	-16	5.6	64%	4.4
Lyme	na	$700.0	na	na	na	1	-2	-1	3.4	100%	na
Madison	$367.0	$505.0	$506.7	-27.3%	-27.6%	38	-4	-9	8.4	63%	3.3
Manchester	$203.5	$202.0	$220.0	0.7%	-7.5%	78	-52	-46	10.0	99%	3.4
Mansfield	$225.5	$250.7	$260.0	-10.1%	-13.3%	23	-1	1	8.6	96%	3.8
Marlborough	$367.5	$383.0	$357.5	-4.0%	2.8%	10	-5	-8	7.1	60%	3.7
Meriden	$178.0	$195.5	$204.8	-9.0%	-13.1%	102	-29	-25	10.3	100%	3.4
Middlebury	$310.0	$423.2	$310.0	-26.7%	0.0%	9	-1	-13	6.1	89%	3.7

Home Sales for Connecticut: 2008:Q1

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales	Change		Activity Index (4Q Sales per 1,000)	Percent Under $400,000	Affordability Index (Median HH income 2007)
	2008:Q1	2007:4	2007:Q1	Q-Q	Yr-Yr	2008:Q1	From 2007:4	From 2007:Q1			
Middlefield	$265.0	$400.0	$258.5	-33.8%	2.5%	13	4	-1	6.1	77%	3.7
Middletown	$244.5	$242.0	$245.0	1.0%	-0.2%	54	-25	-34	9.3	94%	4.2
Milford	$298.0	$345.0	$327.5	-13.6%	-9.0%	73	-55	-37	7.7	75%	4.0
Monroe	$380.0	$414.4	$437.9	-8.3%	-13.2%	21	-25	-20	6.6	52%	3.7
Montville	$223.7	$255.0	$226.0	-12.3%	-1.0%	25	-18	-15	9.1	100%	3.4
Morris	na	$400.0	$362.5	na	na	2	-3	-4	5.8	50%	na
Naugatuck	$227.0	$220.0	$220.0	3.2%	3.2%	57	-16	-18	10.2	96%	3.7
New Britain	$147.7	$165.0	$167.0	-10.5%	-11.6%	78	-24	-21	10.3	100%	3.6
New Canaan	$1,600.0	$1,680.0	$1,756.3	-4.8%	-8.9%	40	-16	-6	12.3	0%	9.0
New Fairfield	$375.0	$449.0	$392.0	-16.5%	-4.3%	31	-6	-3	8.2	61%	3.6
New Hartford	$264.5	$202.3	$319.0	30.8%	-17.1%	13	-1	-2	8.0	85%	3.1
New Haven	$170.0	$208.0	$224.0	-18.3%	-24.1%	65	-32	-17	7.9	97%	4.7
New London	$184.0	$187.5	$255.0	-1.9%	-27.8%	28	2	-31	9.1	100%	4.4
New Milford	$322.5	$362.0	$335.0	-10.9%	-3.7%	64	11	1	9.0	73%	4.0
Newington	$228.0	$246.0	$238.5	-7.3%	-4.4%	57	-11	-1	7.6	98%	3.3
Newtown	$387.5	$473.3	$462.5	-18.1%	-16.2%	47	-30	-21	9.3	51%	3.5
Norfolk	$168.0	$289.0	$605.0	-41.9%	-72.2%	4	-7	0	5.9	100%	2.4
North Branford	$292.5	$327.0	$320.0	-10.6%	-8.6%	20	-6	-5	6.0	95%	3.8
North Canaan	$289.0	$115.0	na	151.3%	na	8	4	6	6.2	63%	6.2
North Haven	$285.0	$300.0	$300.0	-5.0%	-5.0%	35	-23	-13	7.0	91%	3.6
North Stonington	$270.5	$287.5	$246.5	-5.9%	9.7%	10	-4	1	6.9	100%	3.8
Norwalk	$491.5	$521.0	$528.0	-5.7%	-6.9%	80	-66	-84	8.4	28%	6.8
Norwich	$195.0	$200.0	$215.0	-2.5%	-9.3%	69	-8	-6	10.2	99%	4.2
Old Lyme	$300.0	$395.0	$415.0	-24.1%	-27.7%	9	-18	-19	7.1	89%	3.6
Old Saybrook	$396.2	$355.3	$401.3	11.5%	-1.3%	28	-5	2	7.2	50%	5.2
Orange	$370.5	$375.0	$435.0	-1.2%	-14.8%	20	-4	-3	6.8	75%	3.9
Oxford	$379.0	$363.4	$430.0	4.3%	-11.9%	26	-3	4	6.7	54%	4.0
Plainfield	$181.0	$219.5	$208.0	-17.5%	-13.0%	26	-4	-34	8.9	96%	3.4
Plainville	$170.5	$190.0	$202.5	-10.3%	-15.8%	20	-13	-9	7.2	100%	2.9
Plymouth	$188.5	$192.0	$200.0	-1.8%	-5.8%	20	-4	-11	7.9	100%	2.8
Pomfret	$285.0	$304.5	$307.5	-6.4%	-7.3%	7	0	1	5.4	100%	4.0
Portland	$236.3	$247.3	$219.0	-4.4%	7.9%	24	-4	5	9.5	92%	3.1
Preston	$222.5	$354.9	$239.5	-37.3%	-7.1%	4	-3	-4	5.3	100%	3.3
Prospect	$285.0	$230.0	$282.5	23.9%	0.9%	16	-7	0	8.1	81%	3.4
Putnam	$198.0	$180.0	$186.7	10.0%	6.1%	11	-8	-9	7.7	100%	3.8
Redding	$665.0	$620.0	$657.5	7.3%	1.1%	21	-5	-6	8.4	19%	5.2
Ridgefield	$835.0	$800.0	$729.8	4.4%	14.4%	45	-4	-19	9.7	7%	6.2
Rocky Hill	$265.0	$244.5	$319.0	8.4%	-16.9%	19	-2	-7	5.2	95%	3.6
Roxbury	$632.5	na	$615.0	na	$0.0	8	6	1	4.8	25%	5.6
Salem	$390.0	$387.5	$272.5	0.6%	43.1%	11	2	5	8.6	55%	4.8
Salisbury	$581.3	$705.0	$595.4	-17.6%	-2.4%	8	2	-2	4.1	38%	9.0
Scotland	$182.5	$245.0	$246.5	-25.5%	-26.0%	6	1	3	8.2	100%	2.6
Seymour	$240.0	$273.7	$240.0	-12.3%	0.0%	27	-9	-17	7.8	93%	3.8
Sharon	$430.0	$460.0	$395.0	-6.5%	8.9%	7	0	-4	5.8	29%	6.4
Shelton	$401.0	$370.0	$389.8	8.4%	2.9%	55	-22	1	6.7	49%	4.9
Sherman	$315.0	$680.0	$505.0	-53.7%	-37.6%	8	2	-3	5.8	63%	3.3

Home Sales for Connecticut: 2008:Q1

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales	Change		Activity Index (4Q Sales per 1,000)	Percent Under $400,000	Affordability Index (Median HH income 2007)
	2008:Q1	2007:4	2007:Q1	Q-Q	Yr-Yr	2008:Q1	From 2007:4	From 2007:Q1			
Simsbury	$320.0	$365.0	$335.0	-12.3%	-4.5%	31	-28	-35	9.7	74%	3.1
Somers	$256.0	$278.0	$270.0	-7.9%	-5.2%	18	1	-3	7.3	94%	3.3
South Windsor	$269.0	$310.0	$260.0	-13.2%	3.5%	30	-10	-3	6.2	77%	3.0
Southbury	$421.0	$345.0	$372.5	22.0%	13.0%	21	-2	-5	4.7	48%	5.5
Southington	$285.0	$269.0	$286.8	5.9%	-0.6%	55	-50	-48	7.5	80%	3.9
Sprague	$141.0	$162.0	$264.0	-13.0%	-46.6%	7	4	2	6.5	100%	2.7
Stafford	$220.5	$236.7	$211.5	-6.8%	4.3%	18	-16	2	7.8	94%	3.4
Stamford	$617.5	$643.5	$669.0	-4.0%	-7.7%	85	-53	-90	7.2	11%	8.4
Sterling	$184.0	$187.0	$239.9	-1.6%	-23.3%	7	-3	-4	8.6	100%	3.1
Stonington	$316.0	$367.5	$325.0	-14.0%	-2.8%	38	-16	3	8.0	61%	4.9
Stratford	$269.2	$268.0	$270.0	0.5%	-0.3%	86	-9	-21	7.9	87%	4.1
Suffield	$375.5	$325.0	$275.0	15.6%	36.5%	18	-5	-15	6.9	56%	4.6
Thomaston	$277.5	$187.5	$225.0	48.0%	23.3%	4	-14	-21	6.5	100%	4.2
Thompson	$212.5	$195.0	$214.0	9.0%	-0.7%	14	-7	-5	6.3	100%	3.8
Tolland	$284.0	$268.5	$254.0	5.8%	11.8%	23	-21	-8	8.9	96%	3.0
Torrington	$176.0	$181.8	$185.0	-3.2%	-4.9%	65	-33	-56	11.0	98%	3.5
Trumbull	$391.1	$450.0	$450.0	-13.1%	-13.1%	46	-35	-26	7.5	57%	4.0
Vernon	$183.5	$229.9	$229.9	-20.2%	-20.2%	37	-6	-14	8.1	100%	3.2
Voluntown	$192.0	$182.5	$298.0	5.2%	-35.6%	7	-1	0	6.3	100%	2.7
Wallingford	$275.5	$280.0	$279.0	-1.6%	-1.3%	53	-42	-17	7.4	87%	3.9
Warren	na	$280.0	$323.0	na	na	2	-2	-4	6.0	50%	na
Washington	$640.0	$599.5	$652.5	6.8%	-1.9%	10	2	0	5.0	10%	7.7
Waterbury	$142.5	$153.5	$154.3	-7.2%	-7.6%	141	-16	-70	9.6	96%	3.4
Waterford	$257.0	$275.0	$259.8	-6.5%	-1.1%	21	-27	-19	6.4	90%	3.8
Watertown	$261.3	$237.5	$260.0	10.0%	0.5%	34	2	-6	6.6	82%	3.6
West Hartford	$265.5	$295.0	$281.0	-10.0%	-5.5%	113	-49	-28	10.3	84%	3.5
West Haven	$205.0	$230.0	$230.0	-10.9%	-10.9%	67	-44	-43	9.4	100%	4.0
Westbrook	$370.0	$340.0	$385.8	8.8%	-4.1%	9	-13	-5	7.6	56%	5.5
Weston	$870.0	$815.5	$852.5	6.7%	2.1%	17	-5	-4	11.7	0%	4.7
Westport	$1,230.0	$1,333.8	$1,252.5	-7.8%	-1.8%	58	-33	-14	12.1	5%	8.1
Wethersfield	$247.5	$250.0	$240.0	-1.0%	3.1%	62	-9	-5	9.0	90%	3.8
Willington	$220.0	$256.6	$236.5	-14.3%	-7.0%	7	1	0	5.8	100%	3.5
Wilton	$907.5	$890.0	$891.0	2.0%	1.9%	26	-11	-22	9.1	4%	5.1
Winchester	$175.0	$180.0	$199.0	-2.8%	-12.1%	20	1	-14	7.4	80%	3.1
Windham	$181.0	$184.0	$175.0	-1.6%	3.4%	28	-2	-9	7.5	100%	4.3
Windsor	$229.0	$234.2	$230.0	-2.2%	-0.4%	51	-6	-28	8.1	92%	3.0
Windsor Locks	$199.9	$207.5	$218.5	-3.7%	-8.5%	35	-1	3	9.5	100%	3.4
Wolcott	$248.6	$245.3	$252.0	1.3%	-1.4%	24	-18	-17	8.0	83%	3.3
Woodbridge	$350.0	$520.0	$389.8	-32.7%	-10.2%	7	-14	-7	7.2	57%	2.8
Woodbury	$437.5	$399.0	$415.0	9.6%	5.4%	8	-3	-7	5.5	25%	5.3
Woodstock	$225.0	$243.0	$245.0	-7.4%	-8.2%	13	2	-4	5.8	85%	3.3

"na" - Median price not calculated for towns with fewer than 3 sales

Source: The Warren Group, CERC calculations. Affordability Index= Current quarter median price in specific geography divided by most recent available median household income in the same geography. Income estimate from CERC DataFinder/AGS