

## Connecticut Single Family Home Sales: 2007:Q4

### Overview

There were 7,150 sales of single family homes in Connecticut during the 4<sup>th</sup> quarter of 2007, a decrease of 2,963 from the previous quarter, and of 1,598 for the same quarter a year ago. The median sales value of \$260,000 declined by 10 percent, from \$290,000 the previous quarter. However, when compared to the same quarter the previous year the decline was only \$5,000, or 2 percent.

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales			Activity Index 2007:Q4 (Sales per 1,000)	Percent Under \$400,000 (2007:Q4)	Affordability Index (4Q Moving Average)
	2007:Q4	2007:Q3	2006:Q4	Q-Q	Yr-Yr	2007:Q4	Change				
							From 2007:Q3	From 2006:Q4			
Connecticut	\$260.0	\$290.0	\$265.0	-10.3%	-1.9%	7,150	-2,963	-1,598	7.7	73%	4.2
Fairfield County	\$520.0	\$589.5	\$490.0	-11.8%	6.1%	1,665	-860	-364	7.3	34%	7.1
Hartford County	\$225.0	\$246.0	\$227.0	-8.5%	-0.9%	1,776	-777	-421	7.9	87%	3.8
Litchfield County	\$213.5	\$257.8	\$236.5	-17.2%	-9.7%	437	-193	-155	6.8	81%	3.5
Middlesex County	\$293.0	\$295.0	\$298.0	-0.7%	-1.7%	442	-160	-34	8.3	77%	4.0
New Haven County	\$235.0	\$259.0	\$245.0	-9.3%	-4.1%	1,626	-569	-522	7.8	84%	4.2
New London County	\$248.7	\$265.0	\$247.5	-6.2%	0.5%	648	-187	-7	8.0	84%	4.2
Tolland County	\$240.0	\$259.0	\$232.3	-7.3%	3.3%	309	-147	-35	7.5	90%	3.4
Windham County	\$200.0	\$210.0	\$210.0	-4.8%	-4.8%	247	-70	-60	7.7	97%	3.7

Source: The Warren Group, CERC calculations. Affordability Index= Average of previous 4 quarter median sales by 2007 median household income in state, county or town. Income estimate from CERC DataFinder/AGS

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 4.2 years on the purchase. The index was 4.5 in 2007:Q3. The change reflects both the decline in median sales price and an increase of nearly \$4,000 in the median household income estimate from 2006 to 2007.

All counties in Connecticut saw a decline in the prices and in number of sales from 2007:Q3. The total number of sales for all counties is also lower when compared to the sales a year ago. However, for Fairfield, New London and Tolland Counties the median sales prices for 2007:Q4 are higher than 2006:Q4. Most significantly, the median sales price for a single family detached home in Fairfield County increased from 2006:Q4 to 2007:Q4 by \$30,000. Reflecting in part seasonal trends, median prices in Fairfield County dropped \$70,000 from \$560,000 in 2006:Q3 to \$490,000 in 2006:Q4, while a year later during the same quarters, the prices dropped \$69,500 from \$589,500 to \$520,000. Relatively speaking the drop in the median home price between 2007:Q3 and 2007:Q4 was highest in Litchfield County with a 17 percent drop from \$257,750 - 213,500. This resulted in a 10 percent decline in the median price for that county. On the other end of the price changes, Tolland County's median sales price was \$7,750 (3 percent) higher despite 35 fewer homes being sold in 2007:Q4 than in 2006:Q4.

The distribution of sales is often a critical factor in understanding the change in the median price. Indeed, it has been observed by some that part of the robustness of Connecticut's relatively stable median home price recently reflects relatively few sales of lower cost homes. This indeed may be an important factor. In Fairfield County, the total share of sales below \$400,000, as shown in the table declined from 35.5 percent to 34.3 percent and the share under \$500,000 which may be a more relevant measure for the prices in Fairfield County, declined from 50.9 percent to 46.7 percent. Similar trends starting in the lower price ranges are also observed for the most of the other counties as well. The shares under \$400,000 for Hartford County declined by 3.5 percent, for New London County by 4.3 percent and Tolland County by 3.9 percent. For Windham County the threshold appears to be homes priced under \$300,000 where there was a decline in the number of sales of 9.7 percent between 2006:Q4 and 2007:Q4.

**Town Ranks: Median Sales Price**

Median sales prices for the third quarter ranged from nearly \$1.78 million in Greenwich (a decrease of 10 percent from Q3) to \$50,000 in Cornwall. The median price for Cornwall was from the sale of five homes in 2007:Q4, four of which sold for prices below \$100,000 and one home sold for between \$1 million and \$25 million resulting in an average price of \$306,000. While the quarterly median prices dropped in Greenwich and New Canaan (also ranked 1 and 2 in 2007:Q3) their prices increased relative to the state. Among 10 towns with the highest median prices Canaan and Salisbury are the only two towns not in Fairfield County. Among the towns with the 10 least expensive home prices, four were in Litchfield County, two in Windham, two in Hartford, and one each from New Haven and New London. Fairfield and Middlesex Counties were not represented by their towns in the set of the 10 towns with the lowest median prices.

Town	Med Price 2007: Q4 (\$1000)	Relative to State Median	Rank
Most expensive			
Greenwich	\$1,780.0	6.85	1
New Canaan	\$1,677.5	6.45	2
Westport	\$1,273.0	4.90	3
Darien	\$1,100.0	4.23	4
Wilton	\$890.0	3.42	5
Ridgefield	\$800.0	3.08	6
Weston	\$790.0	3.04	7
Easton	\$710.0	2.73	8
Salisbury	\$667.5	2.57	9
Canaan	\$642.0	2.47	10
Least expensive			
Windham	\$172.0	0.66	158
Thompson	\$171.1	0.66	159
Thomaston	\$170.0	0.65	160
Torrington	\$168.0	0.65	161
New Britain	\$159.5	0.61	162
Hartford	\$159.0	0.61	163
Waterbury	\$144.9	0.56	164
North Canaan	\$100.0	0.38	165
Sprague	\$53.0	0.20	166
Cornwall	\$50.0	0.19	167

Source: The Warren Group

Note: Towns with no data are not ranked

**Town Ranks: Change in Prices**

Towns with low sales volume often experience volatility in median price changes and this quarter is no exception as the data show. Canaan (Ranked 1) had three sales in 2007:Q4, and Salisbury (Ranked 1 Q-Q) had eight. Among the towns with the largest price decreases, Cornwall (Ranked last) had only eight, Sprague had seven, and North Canaan had five. The towns with the largest quarterly price change also tend to show up in the annual price changes. Five towns in the top 10 are present in both the quarterly and annual change and in this quarter seven of the 10 towns with the largest decrease are found in both lists.

Town	Q - Q	Rank	Town	Yr - Yr	Rank
Largest price increase			Largest price increase		
Canaan	196%	1	Canaan	247%	1
Salisbury	79%	2	Middlefield	63%	2
Haddam	69%	3	Washington	50%	3
Norfolk	68%	4	Ashford	44%	4
Essex	50%	5	Preston	42%	5
Middlefield	43%	6	Haddam	42%	6
Scotland	32%	7	Salisbury	41%	7
Lyme	31%	8	Morris	39%	8
Chaplin	30%	9	Bethlehem	34%	9
Preston	30%	10	East Windsor	31%	10
Largest price decrease			Largest price decrease		
Canton	-23%	156	Colebrook	-23%	155
Colebrook	-25%	157	Prospect	-24%	156
Thompson	-25%	158	Thomaston	-28%	157
Thomaston	-27%	159	Southbury	-28%	158
Voluntown	-28%	160	Bridgewater	-37%	159
Warren	-34%	161	Voluntown	-40%	160
Bolton	-37%	162	Warren	-41%	161
North Canaan	-49%	163	North Canaan	-51%	162
Sprague	-75%	164	Sprague	-75%	163
Cornwall	-89%	165	Cornwall	-88%	164

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 over the past four quarters. The affordability index of 15.5 suggests that it would take 15 and one-half years for a household earning Greenwich’s median income in 2007 to buy the median priced house in the town.

Again, as is observed in the other metrics in this review, seven of the 10 least affordable towns are in Fairfield County. Salisbury and Washington are in Fairfield County’s northern neighbor, Litchfield. Interestingly, New Hartford, North Canaan and Norfolk, three of the most affordable towns are also in Litchfield. Three of the 10 most affordable towns are also in Tolland County. For the five least affordable towns in the state only 21 (5 percent) of the 410 sales for 2007:Q4 were below \$400,000.

Town	Affordability Index (Moving Average 4Q)	Rank
Least affordable		
Greenwich	15.5	1
New Canaan	9.3	2
Stamford	9.2	3
Westport	8.6	4
Salisbury	8.1	5
Washington	7.2	6
Norwalk	7.2	7
Darien	6.9	8
Fairfield	5.8	9
New Haven	5.7	10
Most affordable		
New Hartford	2.9	160
Andover	2.8	161
Tolland	2.8	162
North Canaan	2.6	163
Bozrah	2.5	164
Hartland	2.5	165
Norfolk	2.2	166
Eastford	1.6	167
Union	1.6	168
Franklin	1.4	169

Source: The Warren Group

**Town Ranks: Activity Index**

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. Two of the towns, Torrington and Colebrook, in Litchfield County were also among the 10 most active while half of the least active towns were also in Litchfield County. It is interesting to note that among the 10 most active towns; three, Torrington, New London, and New Britain, could be classified as towns with traditional urban centers and all three had very high percentages of their sales below \$400,000. One-hundred percent of sales in New Britain and Torrington were below \$400,000 as were 97 percent of sales in New London. It is likely that these towns did not have significant price increases and for the most part were avoided by real estate speculators during the recent increases. If that is the case, the relatively high activity in these towns may be from a natural real estate market reflecting housing needs rather than expected increases in market prices. Following through on this thought suggests that there still may be some musical chairs being played with houses, in the towns with high activity and large price increases over the last few years.

Town	Activity Index (2007:Q4)	Rank
Highest Activity		
Darien	15.3	1
Torrington	13.1	2
New Canaan	12.9	3
Westport	12.6	4
Weston	12.5	5
Colebrook	11.9	6
Fairfield	11.9	7
New London	11.7	8
New Britain	11.5	9
Plainfield	11.5	10
Least Activity		
Southbury	5.2	160
Washington	5.2	161
Harwinton	5.2	162
Salisbury	5.1	163
Bozrah	5.0	164
Roxbury	4.8	165
Kent	4.7	166
Franklin	4.6	167
Hampton	4.6	168
Lyme	3.9	169

Source: The Warren Group

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### **Town Summary:**

The following table shows CERC Home Sales indicators for the 169 towns in Connecticut. Among the towns, 52 (31 percent) had increases in median sales prices between 2007:Q3 and 2007:Q4, and 97 (57 percent) had year-over-year increases. By county, the northeastern counties of Tolland and Windham had the largest percent of towns with increases in median sales prices between 2007:Q3 and 2007:Q4 (46 and 40 percent respectively). Six of the 15 towns (40 percent) in Middlesex County also had quarter-over-quarter increases in median prices. Among the counties with the lowest number of towns with increases in median income New Haven County had increases in only six (22 percent) of its 27 towns, Hartford County had increases in sales prices in seven of its 29 towns (24 percent) and Fairfield had increases in six of its 23 towns (26 percent.)

**Home Sales for Connecticut: 2007:Q4**

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Tolland County	\$240.0	\$259.0	\$232.3	-7.3%	3.3%	309	-147	-35	7.5	90%	3.4
Windham County	\$200.0	\$210.0	\$210.0	-4.8%	-4.8%	247	-70	-60	7.7	97%	3.7
Andover	\$291.0	\$225.5	\$243.5	29.1%	19.5%	8	-2	-2	6.7	100%	2.8
Ansonia	\$230.0	\$229.7	\$230.0	0.1%	0.0%	32	-6	-3	8.2	100%	4.5
Ashford	\$285.3	\$283.0	\$198.0	0.8%	44.1%	6	-15	-9	4.3	83%	4.0
Avon	\$474.6	\$540.0	\$385.0	-12.1%	23.3%	48	-38	4	8.2	38%	4.4
Barkhamsted	\$220.0	\$234.5	\$275.0	-6.2%	-20.0%	10	-4	-1	7.2	90%	2.9
Beacon Falls	\$328.0	\$321.0	\$265.0	2.2%	23.8%	7	-4	-7	4.2	86%	4.5
Berlin	\$285.0	\$275.4	\$271.0	3.5%	5.2%	35	-13	-20	5.3	80%	3.3
Bethany	\$399.0	\$473.8	\$420.0	-15.8%	-5.0%	12	-10	-4	6.4	50%	4.4
Bethel	\$350.0	\$379.5	\$350.0	-7.8%	0.0%	28	-16	-10	5.3	64%	4.3
Bethlehem	\$381.3	\$316.3	\$285.0	20.6%	33.8%	8	0	-1	6.0	50%	3.8
Bloomfield	\$200.0	\$225.0	\$210.0	-11.1%	-4.8%	48	-27	-21	7.3	94%	3.3
Bolton	\$217.5	\$344.5	\$238.0	-36.9%	-8.6%	12	0	7	6.5	92%	3.5
Bozrah	\$235.0	\$210.0	\$222.3	11.9%	5.7%	5	-1	-3	5.6	100%	2.5
Branford	\$296.0	\$355.5	\$305.9	-16.7%	-3.2%	41	-19	-20	4.6	76%	4.8
Bridgeport	\$210.0	\$224.0	\$241.5	-6.3%	-13.0%	149	7	-33	8.1	93%	5.6
Bridgewater	\$477.1	\$415.0	\$755.0	15.0%	-36.8%	6	3	2	7.6	33%	3.3
Bristol	\$205.0	\$220.0	\$208.0	-6.8%	-1.4%	129	-42	-22	8.4	98%	3.7
Brookfield	\$506.0	\$431.0	\$440.0	17.4%	15.0%	32	-29	-27	5.9	38%	4.5
Brooklyn	\$230.0	\$247.0	\$245.0	-6.9%	-6.1%	22	3	-3	9.4	100%	3.9
Burlington	\$322.5	\$378.0	\$321.5	-14.7%	0.3%	42	19	7	13.8	76%	3.3
Canaan	\$642.0	\$217.0	\$185.0	195.9%	247.0%	3	-2	-4	4.9	33%	4.3
Canterbury	\$266.0	\$226.0	\$226.0	17.7%	17.7%	12	-2	-2	6.9	92%	3.2
Canton	\$300.0	\$390.0	\$310.5	-23.1%	-3.4%	23	-16	-3	6.9	65%	4.2
Chaplin	\$228.0	\$175.0	\$192.0	30.3%	18.8%	7	2	1	8.3	100%	3.3
Cheshire	\$305.0	\$335.0	\$325.0	-9.0%	-6.2%	44	-43	-17	5.3	73%	3.3
Chester	\$269.0	\$320.0	\$255.0	-15.9%	5.5%	5	-10	-9	3.7	100%	4.2
Clinton	\$295.0	\$341.0	\$314.0	-13.5%	-6.1%	48	-18	5	9.9	81%	4.4
Colchester	\$250.0	\$294.0	\$279.0	-15.0%	-10.4%	45	-2	7	9.8	93%	3.4
Colebrook	\$192.1	\$255.0	\$250.0	-24.7%	-23.2%	19	12	12	28.4	95%	3.0
Columbia	\$255.7	\$255.0	\$235.5	0.3%	8.6%	12	-9	-10	5.8	92%	3.1
Cornwall	\$50.0	\$458.5	\$400.0	-89.1%	-87.5%	5	-2	0	5.6	80%	5.4
Covertry	\$198.9	\$239.9	\$165.5	-17.1%	20.2%	40	-27	4	9.0	95%	2.9
Cromwell	\$300.0	\$305.0	\$250.0	-1.6%	20.0%	25	-20	-11	6.0	80%	3.8
Danbury	\$329.0	\$355.0	\$366.0	-7.3%	-10.1%	88	-37	-54	5.3	68%	5.3
Darien	\$1,100.0	\$1,422.5	\$1,075.0	-22.7%	2.3%	53	-77	0	8.2	0%	6.9

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	2007:Q4	2007:Q3	2006:Q4	Q-Q	Yr-Yr	2007:Q4	Change				
							From 2007:Q3	From 2006:Q4			
Deep River	\$275.0	\$270.0	\$299.5	1.9%	-8.2%	11	-4	3	6.9	73%	4.5
Derby	\$261.9	\$280.7	\$243.8	-6.7%	7.4%	14	-6	-8	5.2	93%	4.8
Durham	\$327.5	\$258.5	\$348.5	26.7%	-6.0%	22	2	-2	8.8	82%	3.2
East Granby	\$295.0	\$249.9	\$250.5	18.0%	17.8%	17	-8	-9	10.1	76%	3.6
East Haddam	\$289.5	\$293.0	\$278.5	-1.2%	3.9%	40	-2	4	10.2	83%	3.7
East Hampton	\$257.1	\$272.8	\$285.0	-5.8%	-9.8%	42	-5	-13	9.9	90%	3.2
East Hartford	\$176.5	\$185.0	\$185.0	-4.6%	-4.6%	110	-55	-39	9.3	99%	3.6
East Haven	\$205.0	\$227.3	\$244.0	-9.8%	-16.0%	87	15	24	10.5	100%	3.8
East Lyme	\$284.5	\$339.9	\$325.0	-16.3%	-12.5%	50	-29	-2	7.3	76%	3.9
East Windsor	\$232.0	\$230.5	\$177.5	0.7%	30.7%	11	-17	-3	3.8	82%	3.6
Eastford	\$197.5	na	\$210.0	na	-6.0%	5	4	1	7.6	100%	1.6
Easton	\$710.0	\$674.5	\$575.0	5.3%	23.5%	18	-6	8	7.1	11%	4.6
Ellington	\$302.0	\$275.0	\$247.5	9.8%	22.0%	31	-16	-1	7.3	81%	3.6
Enfield	\$185.0	\$204.0	\$208.3	-9.3%	-11.2%	107	-37	-17	8.3	100%	3.1
Essex	\$623.8	\$415.0	\$525.0	50.3%	18.8%	10	-25	-11	3.9	50%	5.6
Fairfield	\$610.0	\$625.0	\$575.5	-2.4%	6.0%	144	-117	-22	8.0	13%	5.8
Farmington	\$330.0	\$405.0	\$345.0	-18.5%	-4.3%	47	-46	-22	6.1	72%	4.4
Franklin	na	\$197.5	\$226.0	na	na	1	-5	-3	1.4	100%	1.4
Glastonbury	\$350.0	\$380.0	\$358.0	-7.9%	-2.2%	91	-52	2	8.3	62%	3.7
Goshen	\$332.0	\$378.0	\$396.5	-12.2%	-16.3%	14	1	-6	8.6	64%	4.2
Granby	\$260.1	\$303.4	\$248.8	-14.3%	4.6%	31	-33	-7	8.0	84%	3.1
Greenwich	\$1,780.0	\$1,975.0	\$1,409.0	-9.9%	26.3%	115	-80	5	6.7	5%	15.5
Griswold	\$226.5	\$192.5	\$209.5	17.7%	8.1%	34	-8	-4	10.1	94%	3.5
Groton	\$248.0	\$305.0	\$241.0	-18.7%	2.9%	80	-3	21	7.7	79%	4.9
Guilford	\$375.0	\$405.0	\$376.0	-7.4%	-0.3%	61	-43	-6	7.6	57%	4.3
Haddam	\$417.5	\$247.0	\$295.0	69.0%	41.5%	30	7	8	10.1	47%	3.4
Hamden	\$232.0	\$259.9	\$248.0	-10.7%	-6.5%	129	-74	-64	8.7	91%	3.9
Hampton	\$242.0	\$285.8	\$206.0	-15.3%	17.5%	3	-1	-3	3.9	100%	3.0
Hartford	\$159.0	\$168.0	\$168.8	-5.4%	-5.8%	83	-25	-23	8.4	94%	5.7
Hartland	\$245.0	\$263.3	\$268.0	-6.9%	-8.6%	3	-3	-2	3.8	100%	2.5
Harwinton	\$240.0	\$250.0	\$234.0	-4.0%	2.6%	7	-9	-10	3.4	100%	3.0
Hebron	\$293.5	\$285.0	\$260.0	3.0%	12.9%	29	-10	4	9.2	86%	3.1
Kent	\$277.5	\$350.0	\$267.5	-20.7%	3.7%	7	0	-1	5.3	71%	4.5
Killingly	\$205.0	\$211.0	\$215.0	-2.8%	-4.7%	51	-7	4	10.7	98%	4.0
Killingworth	\$346.5	\$442.5	\$400.0	-21.7%	-13.4%	27	1	6	12.4	59%	4.6
Lebanon	\$199.5	\$239.9	\$190.0	-16.8%	5.0%	32	-5	11	11.2	100%	3.0
Ledyard	\$261.5	\$295.0	\$270.0	-11.4%	-3.1%	44	-13	7	8.7	93%	3.5
Lisbon	\$237.6	\$242.5	\$210.0	-2.0%	13.1%	8	-2	1	5.7	88%	3.6
Litchfield	\$325.0	\$320.0	\$348.2	1.6%	-6.7%	20	-9	-7	6.4	70%	4.7
Lyme	\$507.5	\$388.5	na	30.6%	na	4	0	2	3.9	50%	4.1
Madison	\$499.4	\$581.0	\$464.0	-14.0%	7.6%	42	-38	-14	5.9	31%	4.7
Manchester	\$195.0	\$217.5	\$195.0	-10.3%	0.0%	137	-45	-37	10.0	96%	3.5
Mansfield	\$240.0	\$273.5	\$244.0	-12.2%	-1.6%	26	-20	-1	7.0	96%	4.2
Marlborough	\$350.0	\$385.0	\$268.0	-9.1%	30.6%	15	2	5	7.0	60%	3.4
Meriden	\$190.0	\$202.4	\$200.0	-6.1%	-5.0%	141	-35	-81	10.3	100%	3.7
Middlebury	\$423.2	\$350.5	\$383.0	20.7%	10.5%	10	-12	-19	3.8	50%	4.2

Home Sales for Connecticut: 2007:Q4

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales			Activity Index 2007:Q4 (Sales per 1,000)	Percent Under \$400,000 (2007:Q4)	Affordability Index (4Q Moving Average)
	2007:Q4	2007:Q3	2006:Q4	Q-Q	Yr-Yr	2007:Q4	Change				
							From 2007:Q3	From 2006:Q4			
Middlefield	\$400.0	\$280.0	\$245.0	42.9%	63.3%	9	-2	-7	5.5	44%	4.1
Middletown	\$240.0	\$236.0	\$250.0	1.7%	-4.0%	81	-59	-17	7.9	90%	4.1
Milford	\$320.0	\$332.0	\$324.5	-3.6%	-1.4%	134	-37	-12	7.9	69%	4.4
Monroe	\$414.4	\$426.3	\$415.5	-2.8%	-0.3%	46	-12	-4	7.2	48%	4.2
Montville	\$249.8	\$250.0	\$222.5	-0.1%	12.3%	46	-22	4	8.3	100%	3.7
Morris	\$400.0	\$397.5	\$288.3	0.6%	38.8%	5	-6	1	4.5	40%	5.0
Naugatuck	\$205.0	\$225.0	\$231.5	-8.9%	-11.4%	81	-17	-47	10.5	98%	3.5
New Britain	\$159.5	\$163.0	\$170.0	-2.1%	-6.2%	110	-19	-33	10.2	100%	3.9
New Canaan	\$1,677.5	\$1,725.0	\$1,750.0	-2.8%	-4.1%	58	-44	6	9.8	2%	9.3
New Fairfield	\$474.5	\$403.3	\$380.0	17.7%	24.9%	38	-12	-19	7.3	42%	4.0
New Hartford	\$202.3	\$250.0	\$253.9	-19.1%	-20.3%	14	-12	-9	6.0	100%	2.9
New Haven	\$200.0	\$215.0	\$205.8	-7.0%	-2.8%	104	-29	-32	7.7	94%	5.7
New London	\$183.0	\$196.0	\$237.5	-6.6%	-22.9%	33	-22	-23	7.3	97%	5.1
New Milford	\$351.0	\$347.0	\$350.0	1.2%	0.3%	57	-40	-28	6.5	60%	4.2
Newington	\$237.8	\$236.0	\$244.7	0.7%	-2.8%	70	-12	-28	7.1	94%	3.4
Newtown	\$450.0	\$500.0	\$418.9	-10.0%	7.4%	80	-29	-2	9.1	40%	4.1
Norfolk	\$289.0	\$172.5	\$375.0	67.5%	-22.9%	11	7	4	13.7	73%	2.2
North Branford	\$326.6	\$310.0	\$287.5	5.4%	13.6%	26	-8	-12	5.7	73%	4.0
North Canaan	\$100.0	\$195.4	\$205.0	-48.8%	-51.2%	5	-7	-6	4.6	100%	2.6
North Haven	\$280.0	\$296.9	\$310.0	-5.7%	-9.7%	60	-11	-22	7.4	80%	3.7
North Stonington	\$285.0	\$295.0	\$248.8	-3.4%	14.6%	15	1	-3	7.3	80%	4.0
Norwalk	\$515.0	\$518.3	\$530.0	-0.6%	-2.8%	148	-62	-57	7.8	20%	7.2
Norwich	\$199.0	\$212.6	\$210.5	-6.4%	-5.5%	81	-4	-30	10.3	96%	4.5
Old Lyme	\$381.5	\$410.0	\$440.0	-7.0%	-13.3%	28	-22	-4	6.3	54%	4.7
Old Saybrook	\$350.0	\$350.0	\$425.0	0.0%	-17.6%	38	-10	-6	7.3	66%	4.8
Orange	\$365.0	\$425.0	\$410.0	-14.1%	-11.0%	30	-11	-14	6.3	70%	4.3
Oxford	\$363.4	\$374.0	\$379.1	-2.8%	-4.1%	31	0	-2	7.6	65%	4.1
Plainfield	\$210.0	\$179.0	\$219.0	17.3%	-4.1%	31	-22	-19	7.7	97%	3.8
Plainville	\$180.0	\$215.3	\$209.9	-16.4%	-14.2%	39	-15	-14	7.7	97%	3.3
Plymouth	\$179.0	\$212.8	\$210.0	-15.9%	-14.8%	27	-13	-20	7.4	100%	3.0
Pomfret	\$304.5	\$274.0	\$248.0	11.1%	22.8%	7	-2	3	5.6	86%	3.5
Portland	\$247.0	\$249.8	\$225.0	-1.1%	9.8%	29	-3	7	9.3	93%	3.1
Preston	\$354.9	\$274.0	\$250.0	29.5%	42.0%	7	-13	-13	3.6	71%	4.5
Prospect	\$225.0	\$264.1	\$294.5	-14.8%	-23.6%	25	-3	-3	8.2	88%	3.3
Putnam	\$175.0	\$191.5	\$194.3	-8.6%	-9.9%	21	3	-3	9.1	100%	3.6
Redding	\$612.0	\$705.0	\$684.0	-13.2%	-10.5%	28	-1	10	9.0	11%	5.4
Ridgefield	\$800.0	\$794.4	\$805.0	0.7%	-0.6%	49	-59	-20	6.4	2%	5.7
Rocky Hill	\$253.3	\$290.9	\$270.0	-12.9%	-6.2%	22	-19	-13	4.3	91%	3.9
Roxbury	na	\$540.0	\$910.0	na	na	2	-1	-1	1.8	0%	4.4
Salem	\$387.5	\$389.0	\$319.9	-0.4%	21.1%	9	-6	2	6.3	56%	4.0
Salisbury	\$667.5	\$372.5	\$475.0	79.2%	40.5%	8	-4	-1	3.6	0%	8.1
Scotland	\$245.0	\$185.5	na	32.1%	na	5	1	3	8.7	100%	3.4
Seymour	\$269.9	\$272.5	\$300.0	-1.0%	-10.0%	37	-21	-11	7.7	70%	4.1
Sharon	\$270.0	\$322.5	\$325.0	-16.3%	-16.9%	7	-3	-4	4.5	43%	4.8
Shelton	\$355.0	\$365.0	\$385.8	-2.7%	-8.0%	82	-24	-26	6.8	61%	4.5
Sherman	\$452.5	\$405.0	\$421.0	11.7%	7.5%	10	3	1	5.8	40%	4.6

**Home Sales for Connecticut: 2007:Q4**

Region	Median Sales Price (Thousands)			Percent Change		Number of Sales			Activity Index 2007:Q4 (Sales per 1,000)	Percent Under \$400,000 (2007:Q4)	Affordability Index (4Q Moving Average)
	2007:Q4	2007:Q3	2006:Q4	Q-Q	Yr-Yr	2007:Q4	Change				
							From 2007:Q3	From 2006:Q4			
Simsbury	\$365.0	\$350.0	\$329.9	4.3%	10.6%	59	-50	2	7.7	66%	3.4
Somers	\$274.0	\$318.5	\$289.0	-14.0%	-5.2%	18	-12	-5	6.1	83%	3.7
South Windsor	\$310.0	\$286.0	\$280.0	8.4%	10.7%	36	-34	-7	4.4	92%	3.1
Southbury	\$342.5	\$435.0	\$477.3	-21.3%	-28.2%	24	-25	-10	3.6	67%	5.4
Southington	\$267.5	\$266.0	\$286.0	0.6%	-6.5%	93	-17	-17	7.3	85%	3.7
Sprague	\$53.0	\$213.5	\$215.0	-75.2%	-75.3%	7	-1	0	9.1	100%	3.2
Stafford	\$224.3	\$202.5	\$197.0	10.7%	13.9%	34	9	4	9.2	88%	3.2
Stamford	\$635.0	\$703.8	\$610.0	-9.8%	4.1%	141	-81	-62	6.3	9%	9.2
Sterling	\$187.0	\$211.5	\$238.5	-11.6%	-21.6%	10	-3	-4	8.6	100%	3.6
Stonington	\$342.3	\$322.0	\$297.4	6.3%	15.1%	60	-15	20	9.1	57%	5.4
Stratford	\$260.0	\$291.4	\$290.0	-10.8%	-10.3%	112	-52	-44	7.1	91%	4.2
Suffield	\$283.3	\$347.0	\$260.0	-18.4%	8.9%	26	-10	-7	5.8	73%	3.7
Thomaston	\$170.0	\$233.5	\$236.0	-27.2%	-28.0%	19	-1	7	8.3	95%	3.4
Thompson	\$171.1	\$228.5	\$207.0	-25.1%	-17.3%	24	-6	-12	8.0	96%	3.5
Tolland	\$266.0	\$266.0	\$257.0	0.0%	3.5%	44	-19	-3	9.0	84%	2.8
Torrington	\$168.0	\$181.0	\$170.0	-7.2%	-1.2%	107	-36	-29	10.9	100%	3.5
Trumbull	\$427.9	\$467.5	\$451.8	-8.5%	-5.3%	89	-33	-13	7.7	42%	4.6
Union	\$237.5	na	na	na	na	3	3	1	8.2	100%	1.6
Vernon	\$218.0	\$233.2	\$209.5	-6.5%	4.1%	45	-36	-31	6.4	100%	3.9
Voluntown	\$175.0	\$243.5	\$290.0	-28.1%	-39.7%	9	1	0	8.4	100%	3.2
Wallingford	\$272.5	\$268.0	\$272.5	1.7%	0.0%	100	-26	3	8.1	83%	3.8
Warren	\$280.0	\$425.0	\$473.0	-34.1%	-40.8%	4	-1	0	5.7	100%	5.2
Washington	\$599.5	\$618.0	\$400.0	-3.0%	49.9%	8	3	-7	4.7	38%	7.2
Waterbury	\$144.9	\$156.0	\$162.1	-7.1%	-10.6%	173	-58	-117	9.0	99%	3.6
Waterford	\$275.0	\$256.3	\$247.5	7.3%	11.1%	50	-16	3	6.8	82%	4.0
Watertown	\$237.5	\$292.0	\$234.0	-18.7%	1.5%	31	-34	-13	4.5	87%	3.6
West Hartford	\$290.0	\$311.0	\$265.0	-6.8%	9.4%	167	-64	-12	9.3	76%	4.0
West Haven	\$227.5	\$222.0	\$230.0	2.5%	-1.1%	115	-29	-22	9.9	95%	4.4
Westbrook	\$300.0	\$370.0	\$321.5	-18.9%	-6.7%	25	-12	9	8.4	64%	5.2
Weston	\$790.0	\$962.5	\$850.0	-17.9%	-7.1%	24	-42	-1	6.6	8%	4.8
Westport	\$1,273.0	\$1,285.0	\$1,100.0	-0.9%	15.7%	96	-27	3	10.4	2%	8.6
Wethersfield	\$247.0	\$261.0	\$241.3	-5.4%	2.4%	74	-39	-22	8.2	93%	3.7
Willington	\$240.0	\$195.0	\$226.5	23.1%	6.0%	7	-8	-2	4.0	86%	3.5
Wilton	\$890.0	\$881.0	\$804.5	1.0%	10.6%	37	-30	-3	6.5	3%	5.1
Winchester	\$172.5	\$171.5	\$166.0	0.6%	3.9%	20	-14	-28	6.3	100%	3.2
Windham	\$172.0	\$180.0	\$179.9	-4.4%	-4.4%	31	-14	-14	7.2	100%	4.1
Windsor	\$227.5	\$235.0	\$233.0	-3.2%	-2.4%	64	-53	-40	6.8	98%	3.0
Windsor Locks	\$193.0	\$201.8	\$197.8	-4.3%	-2.4%	39	-9	-23	9.3	97%	3.5
Wolcott	\$230.5	\$236.9	\$257.9	-2.7%	-10.6%	44	-11	-3	8.2	75%	3.2
Woodbridge	\$520.0	\$590.0	\$400.0	-11.9%	30.0%	22	-8	1	7.2	23%	4.0
Woodbury	\$349.9	\$441.3	\$405.0	-20.7%	-13.6%	13	-21	-5	3.9	62%	5.0
Woodstock	\$234.0	\$242.5	\$284.0	-3.5%	-17.6%	12	-11	-3	3.8	83%	3.4

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

Source: The Warren Group, CERC calculations. Affordability Index= Average of previous 4 quarter median sales by 2006 median household income in state, county or town. Income estimate from CERC DataFinder/AGS