

Connecticut Single Family Home Sales: 2008:Q3

Overview

There were 7,471 sales of single family homes in Connecticut during the 3rd quarter of 2008, an increase of 521 from the previous quarter, but a decrease of 2,211 when compared to the same quarter a year ago. The median sales value increased by 1.8 percent, from \$275,000 the previous quarter to \$280,000, but declined by 8.2 percent from the same quarter in 2007¹.

Home Sales for Connecticut: 2008:Q3

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:Q3	2008:2	2007:Q3	Q-Q	Yr-Yr	2008:Q3	Change				
							From 2008:2	From 2007:Q3			
Connecticut	\$280.0	\$275.0	\$305.0	1.8%	-8.2%	7,471	521	-2,211	4.5	70%	4.3
Fairfield County	\$571.3	\$540.0	\$615.0	5.8%	-7.1%	1,826	227	-634	4.4	30%	7.2
Hartford County	\$248.0	\$237.0	\$254.0	4.6%	-2.4%	2,025	123	-452	4.7	82%	4.0
Litchfield County	\$235.0	\$240.0	\$270.0	-2.1%	-13.0%	428	15	-155	4.7	84%	3.4
Middlesex County	\$280.0	\$295.9	\$309.8	-5.4%	-9.6%	401	39	-173	5.1	75%	3.9
New Haven County	\$252.0	\$250.0	\$268.0	0.8%	-6.0%	1,644	37	-439	4.2	82%	4.3
New London County	\$238.0	\$247.8	\$274.9	-3.9%	-13.4%	601	91	-180	4.5	84%	3.9
Tolland County	\$235.0	\$252.0	\$264.9	-6.7%	-11.3%	324	31	-105	5.0	89%	3.3
Windham County	\$190.0	\$190.0	\$223.5	0.0%	-15.0%	222	-42	-73	4.9	97%	3.5

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
All data in table are filtered to identify only arms length transactions. (Change from previous tables published by CERC.)

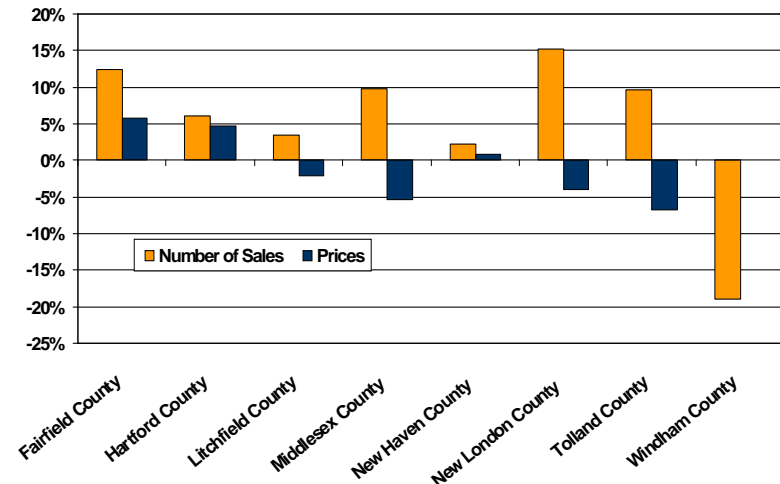
Although the affordability index, which is based on the median house sales prices in the state, county or town with median income estimates in the same geography, has been relatively stable, in the low to mid 4s in the last year, the actual ability of households to purchase homes is likely to have dropped during this time. The index shows 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 and three months on the purchase.

¹ All CERC Home Sales Reports for 2008 are based on a revision from methodology used for the CERC reports in 2007. This revision filters out house sales that are not "arms length" transactions. See the first footnote in the 2008:Q1 for a fuller explanation.

However, the ability to acquire loans in the current economic environment is known to have deteriorated and the relatively strong house prices still present in Connecticut would suggest that housing affordability in the state is still a critical issue.

By county there was an increase in the number of sales from the previous quarter for all of Connecticut’s counties except Windham which had 42 fewer sales than 2008:Q2. However, although still an increase, the increase in sales volume was much lower from the trend observed in the previous quarter for the other seven counties². Median sales prices, which last quarter, dropped only in Litchfield and Windham Counties were flat in Windham County, declined by only 2 percent more in Litchfield County but were down by 3.9 percent in New London County, by 5.4 percent in Middlesex County, and by 6.7 percent in Tolland County. Since the start of 2008 however, the trend still shows a significant increase in the number of sales from 4,892 to 7,471 an increase of 53 percent for the state. That increase in the number of sales was spread unevenly across all counties with Windham County seeing an increase of 11 percent, and an increase in quarterly sales volume of at least 50 percent in Fairfield, Hartford, New Haven, and Tolland Counties.³

Change in median prices and number of Sales by County
2008:Q2 to 2008:Q3



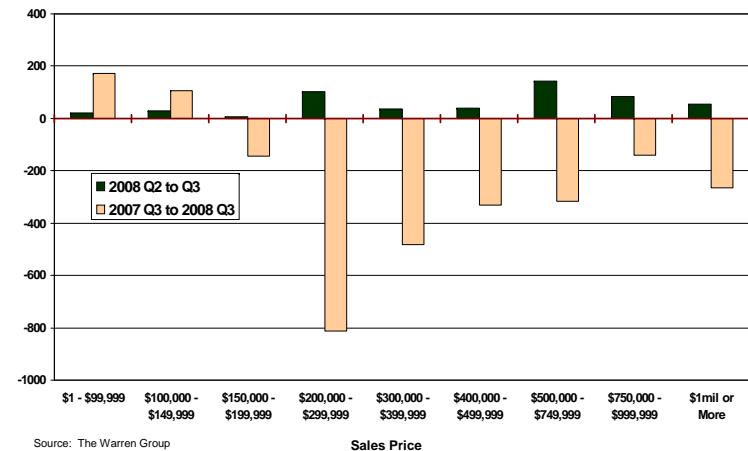
Source: The Warren Group

² See CERC’s “Connecticut Single Family Home Sales: 2008:Q2. See <http://www.cerc.com/images/customer-files/CERCResidentialSalesQ208.pdf>

³ For comparisons to the start of the year please see CERC’s “Connecticut Single Family Home Sales: 2008:Q1. See: <http://www.cerc.com/images/customer-files/CERCResidentialSalesQ108r2.pdf>

The increase of 521 single family home sales during 2008:Q3 when compared to the previous quarter were distributed among all the price ranges with the highest increase in counts (141 or 18 percent) occurring in the \$500,000 to \$749,000 range. The highest increase in percent was in the next higher range, from \$750,000 to \$999,000 which increased by 27 percent, from 226 total sales state wide in the 2008:Q2 to 311 in 2008:Q3. Although, the number of sales increased quarter to quarter, the year to year sales, which would correct for seasonal trends, declined by 2,211. Thus, during 2007:Q3 there were 9,682 sales while in 2008:Q3 there were only 7,471 sales. The largest decline occurred in the \$200,000 to \$299,000 range with 813 fewer sales in 2008:Q3 than in 2007:Q3. As the chart above shows only the lowest two ranges which account for all sales below \$200,000 showed an increased number (278) while the balance of the ranges larger than \$200,000 saw a decline of 2,489 sales. In summary, the percentage increase in the number of sales increased by 7.5 percent between 2008:Q2 and 2008:Q3 and by only 4.7 percent between 2007:Q2 and 2007:Q3. However, the overall volume of sales was about 30 percent lower than a year ago with more than 2,000 fewer sales per quarter during the second and third quarters this year.

Change in number of sales by price range in Connecticut for 2008:Q3 from 2008:Q2 and 2007:Q3



Town Summary

Between 2008:Q2 and 2008:Q3 the median sales price increased in 80 of 169 towns (47 percent) a decrease of eight fewer towns compared to 2008:Q2. When compared to the median price observed a year ago, 46 towns had a year-over-year increase. Overall, sales increased in 102 towns from the previous quarter and 46 from the 2007:Q2.

Count of towns and percent of all towns in region with increased median home sales price and number of sales, 2008:Q3

Region	2008:Q2 to 2008:Q3				2007:Q3 to 2008:Q3			
	Price Increase		Volume Increase		Price Increase		Volume Increase	
	#	%	#	%	#	%	#	%
Connecticut	80	47%	102	60%	46	27%	29	17%
Fairfield County	9	39%	18	78%	5	22%	3	13%
Hartford County	19	66%	18	62%	7	24%	4	14%
Litchfield County	13	50%	16	62%	12	46%	7	27%
Middlesex County	8	53%	9	60%	7	47%	1	7%
New Haven County	13	48%	16	59%	2	7%	3	11%
New London County	8	38%	14	67%	5	24%	5	24%
Tolland County	3	23%	8	62%	4	31%	4	31%
Windham County	7	47%	3	20%	4	27%	2	13%

Source: The Warren Group

Within the state, Tolland County had the fewest towns (7) and the smallest percentage (23 percent) of all towns with an increase in median sales price between 2008:Q2 and 2008:Q3. Also in the northeastern part of the state, Windham County had the smallest number of towns (3) and the smallest percent (20 percent) increase in sales volume. On a year-over-year basis (2007:Q3 to 2008:Q3) the relatively low number of towns with increased median prices and volume in the counties is more widespread but strongly associated with the eastern part of the state (New London, Tolland, and Windham) and New Haven in the south central part of the state. Hartford, Litchfield, and Middlesex Counties all had a relatively large number of towns with increases in both sales prices and number of sales when compared to 2007:Q2. However, even in Hartford, Litchfield, and Middlesex Counties relatively few towns saw increases in either the number of sales or the median price of those sales between 2007:Q3 and 2008:Q3.

Town Ranks: Median Sales Price

Town	Med Price 2008:Q3 (\$1,000)	Relative to State Median	Rank
Most expensive			
Warren	\$2,635.0	9.41	1
Greenwich	\$1,637.5	5.85	2
New Canaan	\$1,597.5	5.71	3
Westport	\$1,355.0	4.84	4
Darien	\$1,055.0	3.77	5
Weston	\$970.0	3.46	6
Wilton	\$850.0	3.04	7
Bridgewater	\$703.8	2.51	8
Ridgefield	\$690.0	2.46	9
Easton	\$685.0	2.45	10
Least expensive			
East Hartford	\$170.0	0.61	157
New London	\$170.0	0.61	157
Putnam	\$166.5	0.59	158
Plainfield	\$166.0	0.59	159
Hartland	\$165.0	0.59	160
Windham	\$164.5	0.59	161
Hartford	\$160.0	0.57	162
Preston	\$154.3	0.55	163
New Britain	\$150.0	0.54	164
Waterbury	\$149.3	0.53	165

Source: The Warren Group

Note: Towns with no data are not ranked

showing up at the top replacing Greenwich is a result of a unique convergence of statistics. There were only three home sales in Warren during 2008:Q3, with two being above the median price of \$2.6 million, and the third one selling for between \$200,000 and \$299,999.

The 2008:Q3 is interesting for the towns with the highest median prices because Warren ranks first and has not shown up in this generally exclusive list of top 10 towns with the highest median home prices. Since these reports were started in 2007:Q2, there have only been nine towns that have been able to break into the core set of eight towns that have been in this top 10 list every month.

This core set of towns include: Darien, Easton, Greenwich, New Canaan, Ridgefield, Weston,

Westport, and Wilton. The town of Redding should receive honorable mention for having shown

up in four of the six

quarters examined.

Warren's breaking

into this list and

Median Home Prices (1,000's) for the Top 10 Towns for each Quarter Since 2007:Q2

Town	2007Q2	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	Average
Bridgewater						\$703.75	\$703.75
Canaan			\$642.00				\$642.00
Cornwall					\$805.00		\$805.00
Darien	\$1,295.00	\$1,422.50	\$1,100.00	\$1,225.00	\$1,487.50	\$1,055.00	\$1,264.17
Easton	\$761.00	\$674.50	\$710.00	\$912.50	\$725.00	\$685.00	\$744.67
Greenwich	\$1,957.50	\$1,975.00	\$1,780.00	\$1,785.00	\$1,862.50	\$1,637.50	\$1,832.92
New Canaan	\$1,465.00	\$1,725.00	\$1,677.50	\$1,600.00	\$1,645.00	\$1,597.50	\$1,618.33
Redding	\$829.50	\$705.00		\$665.00	\$636.25		\$708.94
Ridgefield	\$760.00	\$794.40	\$800.00	\$835.00	\$661.50	\$690.00	\$756.82
Roxbury	\$892.50						\$892.50
Salisbury			\$667.50				\$667.50
Warren						\$2,635.00	\$2,635.00
Washington				\$640.00			\$640.00
Weston	\$936.25	\$962.50	\$790.00	\$870.00	\$945.00	\$970.00	\$912.29
Westport	\$1,450.00	\$1,285.00	\$1,273.00	\$1,230.00	\$1,118.00	\$1,355.00	\$1,285.17
Wilton	\$912.83	\$881.00	\$890.00	\$907.50	\$1,017.75	\$850.00	\$909.85
Stamford		\$703.80					\$703.80
Average	\$1,125.96	\$1,112.87	\$1,033.00	\$1,067.00	\$1,090.35	\$1,217.88	\$1,107.84

Source: The Warren Group

Note: Prices for 2007 include all sales. Prices for 2008 are filtered to include only "arms-length" sales.

Towns with the most affordable house prices based on the median price for the previous six quarters are a larger group than the 10 with the highest prices. In this group 26 towns have shown up since 2007:Q2. Hartford, New Britain, and Waterbury have shown up in this list every quarter. Windham missed only the first quarter of 2008, while East Hartford, Sprague, and Torrington, have each missed two quarters. Winchester (City of Winsted) is listed among the most affordable towns for three quarters and it should be acknowledged that, along with its neighbor Torrington, that area is a relatively affordable area for homes in the state.

Median Home Prices (1,000's) for the Most Affordable 10 Towns for each Quarter Since 2007:Q2

Town	2007Q2	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	Grand Total
Chaplin		\$175.00					\$175.00
Cornwall			\$50.00				\$50.00
East Hartford	\$182.90	\$185.00		\$170.50		\$170.00	\$177.10
Eastford					\$164.50		\$164.50
Hampton					\$132.50		\$132.50
Hartford	\$168.00	\$168.00	\$158.99	\$156.00	\$161.50	\$159.95	\$162.07
Hartland						\$165.00	\$165.00
Harwinton					\$177.00		\$177.00
Killingly	\$184.50						\$184.50
New Britain	\$168.50	\$163.00	\$159.50	\$147.71	\$149.90	\$150.00	\$156.43
New Haven				\$170.00			\$170.00
New London					\$167.00	\$170.00	\$168.50
Norfolk		\$172.50		\$168.00			\$170.25
North Canaan			\$100.00				\$100.00
Plainfield		\$179.00				\$166.00	\$172.50
Plainville				\$170.45			\$170.45
Pomfret	\$156.40						\$156.40
Preston						\$154.30	\$154.30
Putnam						\$166.45	\$166.45
Sprague	\$128.73		\$53.00	\$141.00	\$175.00		\$124.43
Thomaston			\$170.00				\$170.00
Thompson	\$175.00		\$171.11				\$173.05
Torrington	\$185.00	\$181.00	\$168.00	\$176.00			\$177.50
Waterbury	\$153.00	\$156.00	\$144.90	\$142.50	\$135.95	\$149.25	\$146.93
Winchester		\$171.50		\$175.00	\$178.70		\$175.07
Windham	\$172.95	\$180.00	\$172.00		\$165.00	\$164.50	\$170.89
Grand Total	\$167.50	\$173.10	\$134.75	\$161.72	\$160.71	\$161.55	\$159.89

Source: The Warren Group

Note: Prices for 2007 include all sales. Prices for 2008 are filtered to include only "arms-length" sales.

Town Ranks: Change in Prices

Towns with low sales volume often have large changes in median sales price and, as noted above, Warren’s three home sales helped to pushed it to the top of the list in median home sales prices and these sales also ranked it at the top of the increase in median prices seen in the quarter to quarter and year to year increase. The same is also the case for Hampton which had only three sales in 2008:Q3 and four the previous quarter and was ranked second in the quarter to quarter increase. For the

Town	Price Q - Q	Rank	Count of Sales		Town	Price Yr - Yr	Rank	Count 2007:Q3
			Current Quarter	Previous Quarter				
Largest price increase					Largest price increase			
Warren	705%	1	3	4	Warren	520%	1	5
Hampton	108%	2	3	4	Sharon	78%	2	10
Sharon	61%	3	7	6	Bridgewater	70%	3	3
Burlington	59%	4	41	22	Canaan	42%	4	5
Sterling	38%	5	7	11	Sherman	35%	5	8
Goshen	36%	6	13	12	South Windsor	22%	6	71
Roxbury	35%	7	4	3	Haddam	18%	7	23
Woodstock	28%	8	17	18	Chaplin	18%	8	4
East Haddam	28%	9	24	29	East Granby	15%	9	23
Southbury	26%	9	49	40	Goshen	13%	10	12
Largest price decrease					Largest price decrease			
Kent	-25%	153	12	8	Salem	-27%	156	15
Middlebury	-26%	154	24	29	Bethlehem	-27%	157	8
Bolton	-27%	155	17	18	Darien	-30%	158	124
East Windsor	-27%	156	4	3	Stonington	-32%	159	67
Darien	-29%	157	13	12	Harwinton	-32%	160	15
Hartland	-43%	158	7	11	Bolton	-32%	161	12
Preston	-47%	159	41	22	Hartland	-39%	162	6
Canaan	-47%	160	7	6	Washington	-41%	163	5
Norfolk	-54%	161	3	4	Preston	-44%	164	20
Cornwall	-65%	162	3	4	Cornwall	-44%	165	6

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

largest price decreases, Cornwall, East Windsor, Hartland, Norfolk, Preston, Washington, are impacted by their relatively small housing inventories and low sales volumes. However, towns such as Bolton, Darien, Middlebury, and Preston, had a large enough volume of sales to make the reduction in median prices relevant.

Town Ranks: Affordability Index and Activity Index

Town	Affordability Index (2008:Q3)	Rank
Top 10		
Warren	34.32	1
Greenwich	13.33	2
Westport	8.98	3
New Canaan	8.94	4
Stamford	8.89	5
Sharon	8.54	6
Salisbury	7.30	7
Bridgewater	6.98	8
Norwalk	6.86	9
Fairfield	6.41	10
Lowest 10		
Thomaston	2.82	157
Coventry	2.82	158
Andover	2.79	159
Columbia	2.73	160
Bethlehem	2.69	161
Hebron	2.58	162
Tolland	2.55	163
Harwinton	2.40	164
Preston	2.29	165
Hartland	2.07	166

Source: The Warren Group

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Overall, the drop in median home prices with no observable change in median household income has resulted in an apparent improvement in affordability in some towns that typically show up among the 10 least affordable, and a reduction in the affordability of some in that group as well. All 10 of the least affordable towns were in either Fairfield or Litchfield Counties. Because the index does not take into account current mortgage rates or the availability of various financial instruments that were being used a few years ago such as balloon or ARM mortgages, or increases in down payment requirements, it can serve only as a general proxy.

Town	Activity	Rank
Highest Activity		
Burlington	9.4	1
Norfolk	8.4	2
Darien	8.4	3
Westport	8.4	4
Weston	8.1	5
New Canaan	8.0	6
Newtown	7.8	7
Killingworth	7.8	8
East Granby	7.7	9
Tolland	7.3	10
Least Activity		
Danbury	2.9	161
Preston	2.9	161
Morris	2.8	162
Derby	2.6	163
Stamford	2.5	164
Woodbury	2.5	165
Bridgeport	1.9	166
New Haven	1.8	167
East Windsor	1.8	168
Hartford	1.3	169

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With regard to the activity index, many of the towns with the highest activity are towns that are typically present among the most active set. It is worth noting that the high activity in Darien this quarter, occurred during a large decrease in the median price as noted above. This might suggest that sellers were willing to accept the lower prices or that a different part of the Darien housing market was active in this quarter. Burlington, Killingworth, New Canaan, Newtown, Tolland, Weston, and Westport were all towns among the top 10 for the number of sales relative to their total housing inventory during the previous quarter as well.

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Andover	\$239.0	\$306.2	\$250.0	-21.9%	-4.4%	11	4	3	5.7	91%	2.8
Ansonia	\$240.0	\$244.5	\$253.0	-1.8%	-5.1%	33	-7	-4	3.7	97%	4.6
Ashford	\$222.0	\$214.0	\$286.0	3.7%	-22.4%	6	-5	-14	4.8	83%	3.4
Avon	\$555.5	\$482.0	\$540.0	15.2%	2.9%	64	6	-21	7.3	31%	5.0
Barkhamsted	\$240.0	\$235.0	\$239.0	2.1%	0.4%	12	6	-1	5.7	100%	2.9
Beacon Falls	\$254.5	\$230.0	\$321.0	10.7%	-20.7%	4	-7	-7	3.4	100%	3.7
Berlin	\$275.0	\$268.5	\$280.8	2.4%	-2.0%	41	1	-6	4.3	76%	3.3
Bethany	\$429.5	\$365.0	\$473.8	17.7%	-9.3%	13	2	-9	6.2	46%	4.6
Bethel	\$405.0	\$350.0	\$392.5	15.7%	3.2%	42	3	1	4.7	48%	4.8
Bethlehem	\$231.5	\$295.0	\$316.3	-21.5%	-26.8%	6	0	-2	4.1	67%	2.7
Bloomfield	\$215.0	\$215.5	\$230.0	-0.2%	-6.5%	51	-5	-19	5.2	92%	3.3
Bolton	\$233.0	\$317.5	\$344.5	-26.6%	-32.4%	18	10	6	5.1	89%	2.8
Bozrah	\$227.5	na	\$210.0	na	8.3%	6	4	0	4.3	100%	3.3
Branford	\$350.0	\$340.0	\$375.7	2.9%	-6.8%	52	3	-6	3.3	62%	5.0
Bridgeport	\$197.0	\$210.0	\$245.0	-6.2%	-19.6%	107	10	-29	1.9	97%	4.8
Bridgewater	\$703.8	na	\$415.0	na	69.6%	4	3	1	3.7	25%	7.0
Bristol	\$196.0	\$190.0	\$225.0	3.2%	-12.9%	127	14	-39	4.2	98%	3.4
Brookfield	\$415.0	\$436.0	\$455.0	-4.8%	-8.8%	56	11	3	6.2	48%	4.2
Brooklyn	\$222.5	\$219.0	\$262.5	1.6%	-15.2%	16	-3	-2	6.0	100%	3.7
Burlington	\$405.0	\$254.1	\$378.0	59.4%	7.1%	41	19	18	9.4	49%	4.0
Canaan	\$308.8	\$587.5	\$217.0	-47.4%	42.3%	4	0	-1	5.1	100%	4.6
Canterbury	\$237.1	\$250.0	\$227.0	-5.2%	4.4%	16	11	3	5.0	94%	3.4
Canton	\$340.3	\$299.5	\$415.0	13.6%	-18.0%	36	10	-1	5.7	58%	4.2
Chaplin	\$209.0	\$190.0	\$177.2	10.0%	18.0%	6	1	2	5.9	100%	3.3
Cheshire	\$333.5	\$314.0	\$348.8	6.2%	-4.4%	46	-8	-32	4.4	67%	3.4
Chester	\$359.5	\$353.0	\$359.5	1.8%	0.0%	10	4	-4	4.3	50%	4.6
Clinton	\$300.0	\$330.0	\$347.5	-9.1%	-13.7%	35	2	-29	5.8	69%	4.1
Colchester	\$250.0	\$238.0	\$294.0	5.0%	-15.0%	44	1	-3	6.4	91%	3.1
Colebrook	\$267.0	na	\$255.0	na	4.7%	5	4	-2	6.9	100%	3.7
Columbia	\$235.0	\$286.9	\$251.5	-18.1%	-6.6%	18	8	-2	5.7	89%	2.7
Cornwall	\$281.3	\$805.0	\$506.8	-65.1%	-44.5%	6	2	0	4.3	67%	4.2
Coventry	\$221.0	\$250.1	\$257.8	-11.6%	-14.3%	39	7	-23	7.0	97%	2.8
Cromwell	\$256.0	\$250.8	\$310.0	2.1%	-17.4%	27	9	-18	3.6	81%	3.5
Danbury	\$322.0	\$320.0	\$359.0	0.6%	-10.3%	109	26	-13	2.9	74%	4.9
Darien	\$1,055.0	\$1,487.5	\$1,512.5	-29.1%	-30.2%	71	-3	-53	8.4	1%	5.8
Deep River	\$255.0	\$290.5	\$272.5	-12.2%	-6.4%	8	3	-6	3.9	88%	4.0
Derby	\$237.5	\$245.0	\$297.9	-3.1%	-20.3%	10	-12	-10	2.6	100%	4.3

Home Sales for Connecticut: 2008:Q3

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:Q3	2008:2	2007:Q3	Q-Q	Yr-Yr	2008:Q3	Change				
							From 2008:2	From 2007:Q3			
Durham	\$325.0	\$310.0	\$306.5	4.8%	6.0%	19	1	-1	7.0	74%	3.4
East Granby	\$292.5	\$282.0	\$255.0	3.7%	14.7%	21	5	-2	7.7	76%	3.5
East Haddam	\$317.5	\$249.0	\$301.5	27.5%	5.3%	24	-5	-16	6.5	79%	4.1
East Hampton	\$277.5	\$287.0	\$272.8	-3.3%	1.7%	42	7	-5	6.7	79%	3.4
East Hartford	\$170.0	\$180.0	\$190.0	-5.5%	-10.5%	118	26	-40	4.7	99%	3.4
East Haven	\$225.0	\$226.5	\$230.0	-0.7%	-2.2%	50	-10	-19	4.6	96%	3.9
East Lyme	\$355.0	\$320.0	\$360.0	10.9%	-1.4%	59	8	-16	5.7	56%	4.4
East Windsor	\$182.9	\$250.0	\$239.0	-26.8%	-23.5%	11	0	-16	1.8	100%	3.0
Eastford	na	\$164.5	na	na	na	1	-3	0	4.1	100%	0.0
Easton	\$685.0	\$725.0	\$674.5	-5.5%	1.6%	23	11	-1	6.1	9%	4.4
Ellington	\$317.0	\$280.0	\$287.3	13.2%	10.3%	43	12	0	5.1	65%	4.2
Enfield	\$190.5	\$189.5	\$208.5	0.5%	-8.6%	108	-6	-27	5.6	100%	3.0
Essex	\$460.0	\$417.0	\$415.0	10.3%	10.8%	11	-3	-23	3.9	27%	5.5
Fairfield	\$662.5	\$554.0	\$625.0	19.6%	6.0%	196	36	-63	7.1	10%	6.4
Farmington	\$371.0	\$320.0	\$410.9	15.9%	-9.7%	73	15	-13	5.1	56%	4.5
Franklin	na	\$315.0	\$205.0	na	na	1	-2	-6	3.0	100%	0.0
Glastonbury	\$395.0	\$392.5	\$414.5	0.6%	-4.7%	120	28	-16	6.7	51%	4.0
Goshen	\$430.0	\$316.5	\$379.0	35.9%	13.5%	13	1	1	6.8	46%	5.5
Granby	\$287.0	\$315.0	\$325.0	-8.9%	-11.7%	31	6	-30	6.1	74%	2.9
Greenwich	\$1,637.5	\$1,862.5	\$2,150.0	-12.1%	-23.8%	119	-5	-72	4.5	5%	13.3
Griswold	\$220.0	\$201.5	\$205.0	9.2%	7.3%	32	-8	-3	6.4	94%	3.6
Groton	\$238.0	\$251.3	\$319.3	-5.3%	-25.5%	60	14	-18	3.1	87%	4.3
Guilford	\$375.0	\$377.8	\$425.0	-0.7%	-11.8%	63	5	-38	5.7	57%	3.9
Haddam	\$292.5	\$295.8	\$247.0	-1.1%	18.4%	14	-11	-9	6.7	79%	3.1
Hamden	\$258.0	\$260.0	\$267.5	-0.8%	-3.6%	165	24	-27	5.5	88%	4.0
Hampton	\$275.0	\$132.5	\$285.8	107.5%	-3.8%	3	-1	-1	3.3	100%	4.0
Hartford	\$160.0	\$161.5	\$170.0	-1.0%	-5.9%	64	-4	-41	1.3	91%	5.5
Hartland	\$165.0	\$291.0	\$272.2	-43.3%	-39.4%	4	0	-2	4.1	100%	2.1
Harwinton	\$200.0	\$177.0	\$295.0	13.0%	-32.2%	8	1	-7	3.0	100%	2.4
Hebron	\$239.9	\$289.2	\$295.0	-17.0%	-18.7%	21	1	-14	6.0	90%	2.6
Kent	\$305.0	\$407.5	\$350.0	-25.2%	-12.9%	12	4	5	5.3	67%	4.4
Killingly	\$182.0	\$182.0	\$220.0	0.0%	-17.3%	43	-9	-11	6.2	100%	3.6
Killingworth	\$340.0	\$368.0	\$450.0	-7.6%	-24.4%	17	0	-8	7.8	59%	3.5
Lebanon	\$241.5	\$252.3	\$241.0	-4.3%	0.2%	24	13	-8	6.0	100%	3.2
Ledyard	\$262.5	\$250.0	\$296.0	5.0%	-11.3%	46	23	-8	6.0	91%	3.4
Lisbon	\$202.5	\$260.0	\$242.5	-22.1%	-16.5%	12	3	2	5.6	100%	3.0
Litchfield	\$325.0	\$325.8	\$322.5	-0.2%	0.8%	13	-3	-9	3.9	69%	4.6
Lyme	\$323.5	\$371.3	\$388.5	-12.9%	-16.7%	6	0	2	3.8	67%	3.6
Madison	\$525.0	\$455.0	\$597.0	15.4%	-12.1%	57	5	-23	6.2	33%	4.8
Manchester	\$189.0	\$200.0	\$222.0	-5.5%	-14.9%	116	-25	-59	4.5	97%	3.2
Mansfield	\$227.0	\$269.3	\$276.5	-15.7%	-17.9%	31	-1	-13	4.7	94%	3.8
Marlborough	\$319.0	\$306.0	\$385.0	4.2%	-17.1%	15	5	2	5.4	87%	3.2
Meriden	\$190.0	\$190.0	\$210.0	0.0%	-9.5%	129	6	-35	4.8	99%	3.6
Middlebury	\$310.0	\$420.0	\$387.5	-26.2%	-20.0%	23	8	2	4.9	65%	3.7
Middlefield	\$280.0	\$281.6	\$280.0	-0.6%	0.0%	17	7	7	6.8	71%	3.9
Middletown	\$221.0	\$225.5	\$240.0	-2.0%	-7.9%	94	24	-39	3.5	94%	3.8
Milford	\$327.5	\$330.0	\$349.9	-0.8%	-6.4%	147	33	-16	4.9	71%	4.4
Monroe	\$387.8	\$469.9	\$469.9	-17.5%	-17.5%	40	7	-15	5.2	53%	3.7

Home Sales for Connecticut: 2008:Q3

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:Q3	2008:2	2007:Q3	Q-Q	Yr-Yr	2008:Q3	Change				
							From 2008:2	From 2007:Q3			
Montville	\$202.5	\$228.0	\$250.0	-11.2%	-19.0%	40	15	-24	4.6	95%	3.0
Morris	\$440.0	\$350.0	\$397.5	25.7%	10.7%	3	-1	-8	2.8	33%	6.3
Naugatuck	\$225.0	\$217.0	\$230.0	3.7%	-2.2%	61	-12	-31	5.2	100%	3.6
New Britain	\$150.0	\$149.9	\$165.0	0.1%	-9.1%	106	7	-15	3.1	100%	3.6
New Canaan	\$1,597.5	\$1,645.0	\$1,762.5	-2.9%	-9.4%	72	11	-26	8.0	0%	8.9
New Fairfield	\$381.0	\$400.0	\$410.5	-4.8%	-7.2%	34	7	-13	6.0	59%	3.6
New Hartford	\$267.0	\$320.8	\$260.0	-16.8%	2.7%	13	1	-12	4.9	85%	3.1
New Haven	\$193.0	\$205.5	\$219.4	-6.1%	-12.0%	119	12	-10	1.8	90%	5.4
New London	\$170.0	\$167.0	\$205.5	1.8%	-17.3%	61	3	11	3.6	97%	4.1
New Milford	\$327.5	\$320.0	\$358.8	2.3%	-8.7%	56	-15	-36	5.4	77%	4.0
Newington	\$235.0	\$233.0	\$240.3	0.9%	-2.2%	79	-19	-1	6.0	96%	3.4
Newtown	\$495.0	\$480.0	\$505.0	3.1%	-2.0%	94	19	-14	7.8	34%	4.5
Norfolk	\$220.0	\$482.0	na	-54.4%	na	6	-3	4	8.4	100%	3.1
North Branford	\$310.0	\$315.0	\$310.0	-1.6%	0.0%	27	2	-5	4.5	100%	4.0
North Canaan	\$197.5	\$195.0	\$212.5	1.3%	-7.1%	8	-1	0	4.9	100%	4.2
North Haven	\$270.0	\$282.5	\$307.0	-4.4%	-12.1%	46	-22	-21	5.6	93%	3.4
North Stonington	\$258.8	\$316.2	\$300.0	-18.2%	-13.8%	14	8	1	4.9	79%	3.7
Norwalk	\$499.0	\$525.0	\$525.0	-5.0%	-5.0%	143	11	-61	3.6	18%	6.9
Norwich	\$180.0	\$193.1	\$213.0	-6.8%	-15.5%	56	-8	-23	3.8	98%	3.8
Old Lyme	\$450.8	\$400.0	\$410.0	12.7%	9.9%	26	9	-22	4.2	42%	5.4
Old Saybrook	\$367.5	\$355.0	\$375.0	3.5%	-2.0%	33	-2	-10	5.8	64%	4.8
Orange	\$392.5	\$390.0	\$425.0	0.6%	-7.7%	30	-7	-10	5.4	53%	4.1
Oxford	\$383.8	\$352.5	\$430.0	8.9%	-10.8%	28	6	3	6.0	57%	4.1
Plainfield	\$166.0	\$206.5	\$194.0	-19.6%	-14.4%	27	-8	-21	4.9	100%	3.1
Plainville	\$215.0	\$200.0	\$213.5	7.5%	0.7%	50	13	-4	4.4	94%	3.7
Plymouth	\$217.0	\$206.5	\$220.0	5.1%	-1.4%	32	1	-3	5.5	97%	3.3
Pomfret	\$246.5	\$220.0	\$302.0	12.0%	-18.4%	8	-1	0	4.7	63%	3.5
Portland	\$265.0	\$249.0	\$261.0	6.4%	1.5%	30	9	0	6.6	80%	3.5
Preston	\$154.3	\$292.5	\$274.0	-47.2%	-43.7%	8	3	-12	2.9	88%	2.3
Prospect	\$273.5	\$261.5	\$295.0	4.6%	-7.3%	16	-9	-10	6.1	94%	3.3
Putnam	\$166.5	\$190.0	\$218.8	-12.4%	-23.9%	12	-6	-3	3.6	100%	3.2
Redding	\$632.0	\$636.3	\$760.0	-0.7%	-16.8%	20	-4	-8	6.9	20%	4.9
Ridgefield	\$690.0	\$661.5	\$810.0	4.3%	-14.8%	79	14	-24	6.5	8%	5.1
Rocky Hill	\$290.0	\$248.0	\$297.5	16.9%	-2.5%	34	8	-6	2.9	88%	3.9
Roxbury	\$575.0	\$425.0	\$540.0	35.3%	6.5%	4	1	1	3.8	0%	5.1
Salem	\$285.0	\$330.0	\$389.0	-13.7%	-26.7%	16	9	1	5.9	63%	3.5
Salisbury	\$472.5	\$427.5	\$498.1	10.5%	-5.1%	11	-1	3	3.7	36%	7.3
Scotland	\$223.0	na	\$208.0	na	7.2%	3	1	-1	6.2	100%	3.2
Seymour	\$265.0	\$295.0	\$280.0	-10.2%	-5.4%	47	14	-10	5.3	87%	4.2
Sharon	\$572.5	\$356.5	\$322.5	60.6%	77.5%	7	1	-3	4.0	43%	8.5
Shelton	\$332.0	\$360.0	\$370.3	-7.8%	-10.3%	78	7	-24	4.4	64%	4.1
Sherman	\$565.0	\$572.0	\$418.5	-1.2%	35.0%	3	-4	-5	3.4	0%	5.9
Simsbury	\$350.0	\$377.5	\$355.0	-7.3%	-1.4%	83	-6	-27	7.2	61%	3.4
Somers	\$342.0	\$340.5	\$312.0	0.4%	9.6%	13	-5	-18	5.0	77%	4.4
South Windsor	\$349.9	\$281.8	\$287.5	24.2%	21.7%	43	-7	-28	4.2	84%	3.8
Southbury	\$475.0	\$376.5	\$435.5	26.2%	9.1%	49	9	2	4.0	39%	6.2
Southington	\$280.0	\$275.0	\$277.0	1.8%	1.1%	96	-5	-20	5.4	85%	3.8
Sprague	\$194.0	\$175.0	\$217.0	10.9%	-10.6%	3	-1	-4	3.5	100%	3.7

Home Sales for Connecticut: 2008:Q3

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:Q3	2008:2	2007:Q3	Q-Q	Yr-Yr	2008:Q3	Change				
							From 2008:2	From 2007:Q3			
Stafford	\$220.0	\$183.9	\$203.8	19.6%	8.0%	27	2	4	5.3	93%	3.4
Stamford	\$650.0	\$600.0	\$725.0	8.3%	-10.3%	153	30	-70	2.5	15%	8.9
Sterling	\$255.0	\$185.0	\$240.0	37.8%	6.3%	7	-4	-6	6.1	100%	4.3
Stonington	\$237.5	\$278.3	\$347.0	-14.6%	-31.6%	35	-1	-32	4.5	69%	3.7
Stratford	\$259.0	\$257.0	\$295.0	0.8%	-12.2%	84	-19	-77	4.4	89%	4.0
Suffield	\$315.0	\$344.0	\$393.5	-8.4%	-19.9%	38	3	2	5.3	74%	3.8
Thomaston	\$185.0	\$210.0	\$246.0	-11.9%	-24.8%	15	6	-3	3.6	100%	2.8
Thompson	\$225.0	\$210.5	\$230.0	6.9%	-2.2%	16	-4	-13	4.6	100%	4.0
Tolland	\$245.0	\$263.5	\$269.9	-7.0%	-9.2%	43	-1	-20	7.3	88%	2.6
Torrington	\$181.5	\$180.0	\$184.8	0.8%	-1.8%	102	2	-34	5.5	98%	3.6
Trumbull	\$422.5	\$425.0	\$470.0	-0.6%	-10.1%	85	3	-34	5.8	41%	4.4
Union	na	\$246.0	na	na	na	0	-3	0	4.0	na	
Vernon	\$195.6	\$230.0	\$238.0	-15.0%	-17.8%	43	-12	-32	3.1	98%	3.4
Voluntown	\$217.3	\$267.5	\$257.5	-18.8%	-15.6%	4	-8	-4	6.7	100%	3.1
Wallingford	\$278.5	\$279.9	\$287.0	-0.5%	-3.0%	80	-3	-39	4.3	78%	3.9
Warren	\$2,635.0	\$327.5	\$425.0	704.6%	520.0%	3	-1	-2	4.4	33%	34.3
Washington	\$365.0	\$412.0	\$618.0	-11.4%	-40.9%	7	2	2	4.1	71%	4.4
Waterbury	\$149.3	\$136.0	\$161.0	9.8%	-7.3%	176	-12	-43	3.5	99%	3.6
Waterford	\$275.0	\$265.5	\$267.5	3.6%	2.8%	48	6	-14	4.8	83%	4.1
Watertown	\$236.3	\$237.4	\$302.5	-0.5%	-21.9%	38	-2	-22	4.1	92%	3.3
West Hartford	\$315.0	\$300.0	\$312.0	5.0%	1.0%	255	47	26	7.1	76%	4.2
West Haven	\$220.0	\$210.0	\$224.6	4.8%	-2.0%	103	3	-30	4.3	97%	4.3
Westbrook	\$427.5	\$409.5	\$422.5	4.4%	1.2%	20	-6	-12	5.3	40%	6.4
Weston	\$970.0	\$945.0	\$1,025.0	2.6%	-5.4%	48	18	-16	8.1	0%	5.2
Westport	\$1,355.0	\$1,118.0	\$1,275.0	21.2%	6.3%	103	17	-22	8.4	2%	9.0
Wethersfield	\$256.0	\$233.5	\$268.8	9.6%	-4.7%	82	-17	-24	6.8	91%	3.9
Willington	\$226.5	\$275.5	\$222.0	-17.8%	2.0%	17	9	4	3.7	100%	3.6
Wilton	\$850.0	\$1,017.8	\$880.0	-16.5%	-3.4%	67	21	2	7.1	0%	4.8
Winchester	\$180.0	\$178.7	\$175.5	0.7%	2.6%	26	1	-8	4.4	100%	3.2
Windham	\$164.5	\$165.0	\$180.0	-0.3%	-8.6%	41	-10	-1	4.1	100%	3.9
Windsor	\$222.5	\$228.0	\$235.0	-2.4%	-5.3%	80	1	-35	5.8	99%	2.9
Windsor Locks	\$194.0	\$189.0	\$201.8	2.6%	-3.8%	38	3	-8	6.7	97%	3.3
Wolcott	\$243.0	\$213.5	\$235.0	13.8%	3.4%	47	10	-6	6.3	89%	3.3
Woodbridge	\$485.0	\$610.5	\$600.5	-20.6%	-19.2%	23	4	-5	5.3	35%	3.9
Woodbury	\$358.0	\$404.4	\$440.0	-11.5%	-18.6%	14	6	-19	2.5	64%	4.3
Woodstock	\$285.0	\$222.0	\$272.5	28.4%	4.6%	17	-1	-5	4.3	94%	4.2

"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
All data in table are filtered to identify only arms length transactions. (Change from tables published in 2007 by CERC.)