

## Connecticut Single Family Home Sales: 2008:Q2

### Overview

There were 6,950 sales of single family homes in Connecticut during the 2<sup>nd</sup> quarter of 2008, an increase of 2,058 from the previous quarter, but a decrease of 2,301 when compared to the same quarter a year ago. The median sales value increased by 3.4 percent, from \$266,000 the previous quarter to \$275,000, but showed a decline of 11.3 percent from the same quarter the previous year<sup>1</sup>.

### Home Sales for Connecticut: 2008:Q2

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:Q2	2008:1	2007:Q2	Q-Q	Yr-Yr	2008:Q2	Change				
							From 2008:1	From 2007:Q2			
Connecticut	\$275.0	\$266.0	\$310.0	3.4%	-11.3%	6,950	2,058	-2,301	4.9	73%	4.2
Fairfield County	\$540.0	\$507.8	\$635.0	6.4%	-15.0%	1,599	451	-891	4.8	32%	6.8
Hartford County	\$237.0	\$225.0	\$249.9	5.3%	-5.2%	1,902	691	-384	5.0	85%	3.9
Litchfield County	\$240.0	\$270.0	\$278.6	-11.1%	-13.8%	413	78	-178	5.2	81%	3.5
Middlesex County	\$295.9	\$290.0	\$315.0	2.0%	-6.1%	362	70	-131	5.7	77%	4.1
New Haven County	\$250.0	\$237.6	\$270.0	5.2%	-7.4%	1,607	515	-394	4.5	84%	4.2
New London County	\$247.8	\$245.0	\$270.0	1.1%	-8.2%	510	104	-272	4.9	86%	4.1
Tolland County	\$252.0	\$229.7	\$250.0	9.7%	0.8%	293	85	-82	5.4	87%	3.5
Windham County	\$190.0	\$199.3	\$220.0	-4.6%	-13.6%	264	64	31	5.3	98%	3.5

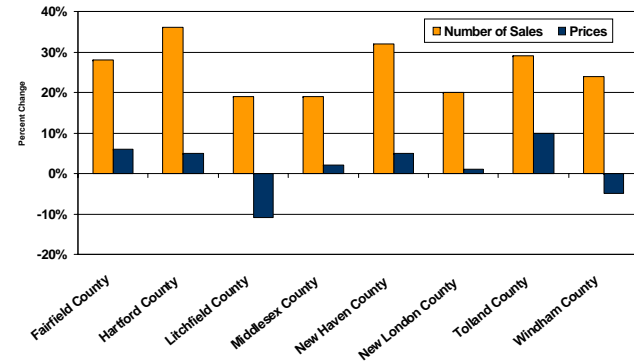
Source: The Warren Group, CERC calculations. Affordability Index= Current quarter median price in specific geography divided by most recent available median household income in the same geography. Income estimate from CERC DataFinder/AGS  
All data in table are filtered to identify only arms length transactions.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

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 nearly five years on the purchase.

<sup>1</sup> As with the CERC Home Sales Report for 2008:Q1, these data are based on the revised methodology that filters out house sales that are not “arms length” transactions. See the first footnote in the 2008:Q1 for a fuller explanation.

Reversing last quarter's trend seen, all counties had an increase in the number of sales from the previous quarter (2008:Q1), and all but Litchfield and Windham Counties had increases in the median sales prices. However, positive impact of these increases is moderated by the declines observed in year over year sales activity. By county, Fairfield County had nearly 900 fewer sales in 2008:Q1 than in 2007:Q1 (a 56 percent decline) while New Haven and Hartford Counties each had nearly 400 fewer sales. Annual decreases are also seen in the median prices across nearly all of Connecticut's counties, with the largest decreases occurring in Fairfield County (15 percent) and Litchfield and Windham Counties (14 percent). Only Tolland County saw a marginal increase of one percent from 2007:Q2.

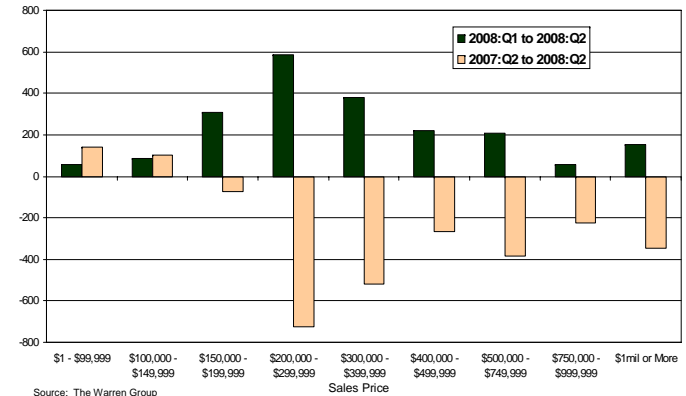
Change in median prices and number of Sales by County 2008:Q1 to 2008:Q2



Source: The Warren Group

The state housing market improved noticeably from 2008:Q1, due in part to seasonal influences. However the market is still weak when compared to the conditions a year ago. When sales are broken down by price range and compared to the previous quarter and previous year, as shown in the graph, the number of sales in the middle and upper price ranges were significantly less than the number of sales seen a year ago. For example, in the \$200,000 to \$299,999 price range, 586 more houses were sold in 2008:Q2 when compared to 2008:Q1. However, when compared to 2007:Q2, 726 fewer homes were sold in the most recent quarter. The increase in sales

Change in number of sales by price range in Connecticut for 2008:Q2 from 2008:Q1 and 2007:Q2



Source: The Warren Group

volume for the lowest two price ranges for both the previous quarter and previous year indicates in part a continued downward pressure on prices and that at those lower prices the market is clearing. In summary, the recent quarterly data in the housing market suggests a weak but positive direction.

The sales by price range data also provide some insights into the affordability issue. As noted earlier, the ratio of median house price to median income is about five-to-one, suggesting that households that spent all their income on paying for a house and having to pay no interest could pay it off in about five years. While this ratio indicates significant pressure on households wanting to purchase a home, there are a couple of issues that

Number of Sales Previous 4 Quarters; 2008:Q2

Total	28,231	Percent
Less than \$200,000	6,431	23%
\$200,000 to \$299,999	8,631	31%
\$300,000 to \$399,999	4,800	17%
\$400,000 to \$499,999	2,563	9%
\$500,000 to \$749,999	2,790	10%
\$750,000 to \$999,999	1,096	4%
\$1 mil or more	1,920	7%

Source: The Warren Group.

should be taken into account in considering Connecticut’s housing affordability. First, individuals who currently own a house in the state and wish to sell that house and purchase another one will be able to get a high value for their first home and thus the burden of the high price of the new home, is moderated by the value in their current home. Secondly, most households in Connecticut neither purchase nor sell their homes, so for them their potential home price does not matter except as it is assessed for town taxes. The Department of Economic and Community Development estimated that the housing inventory in 2007 was 1,445,682 while only about two percent (28,231) of single family homes were sold. A third factor that moderates the housing affordability issue is that the median price represents the middle sales price and as shown in the table, 23 percent of all homes sold in 2008:Q2 were less than \$200,000. An additional 27 percent were sold between \$200,000 and the median price of \$275,000. Although examining the distribution of

house sales by price can help to explain how the housing market clears despite the high affordability ratios observed in Connecticut, the affordability ratio is still critical in evaluating the affordability of Connecticut’s housing market relative to other states and regions.

**Town Summary**

Between 2008:Q1 and 2008:Q2 the median sales price increased in 88 of 169 towns (52 percent) in Connecticut. This was an increase of 25 towns over 2008:Q1. When compared to the median price observed a year ago, 47 towns had a year-over-year increase. The additional observation that 130 towns had an increase in

**Count of towns and percent of all towns in region with increased median home sales price and number of sales, 2008:Q2**

Region	2008:Q1 to 2008:Q2				2007:Q2 to 2008:Q2			
	Sales Price		Sales Number		Sales Price		Sales Number	
	#	%	#	%	#	%	#	%
Connecticut	88	52%	130	77%	47	28%	25	15%
Fairfield County	13	57%	19	83%	7	30%	1	4%
Hartford County	15	52%	27	93%	9	31%	4	14%
Litchfield County	8	31%	17	65%	7	27%	3	12%
Middlesex County	7	47%	10	67%	3	20%	2	13%
New Haven County	18	67%	25	93%	6	22%	4	15%
New London County	13	62%	10	48%	4	19%	3	14%
Tolland County	9	69%	12	92%	10	77%	2	15%
Windham County	5	33%	10	67%	1	7%	6	40%

Source: The Warren Group

the number of sales from the previous quarter indicates that for most of the state, the home real estate market has not “frozen-up”. Nine towns or 69 percent of all the towns in Tolland County had an increase in sales prices from the previous quarter and 10 towns (77 percent) saw increases from the previous year. Tolland’s quiet neighbor to the east, Windham, appears to be one of the weakest counties in the state. Windham County had the lowest share of towns in the state with a sales price increase in either the previous quarter (33 percent), or in the previous year (7 percent). However, on the bright side for Windham, the county had the highest

percentage of towns with increases in the number of sales in the current quarter when compared to the number of sales in 2007:Q2. Fairfield County appears to have made strong improvements in the last quarter but yet only seven towns have seen increases in sales prices and only one, Bethel saw an increase (of one home) in the number of sales from a year ago. Litchfield County shows the lowest percent (31 percent or eight) towns with a quarterly increase in median sales price from the previous quarter. However, the seven towns with annual increases in year over year prices, places it in the middle of Connecticut's counties on that observation.

**Town Ranks: Median Sales Price**

The top 10 and bottom 10 towns, ranked on median sales price are shown in the table. The list of the most expensive towns in Connecticut varies from quarter to quarter but generally consists of a small group of 11 or 12 towns with Greenwich nearly always topping the list. Median sales price among the top 10 range from around 6.7 times higher than to slightly less than 2.5 times the state's median price. The new entry to this list is Cornwall which had four sales in the previous quarter. The average of those four sales was \$1,129,000 while the median as noted was \$805,000.

Although there is considerably more churn among the 10 least expensive towns, Waterbury, New Britain, Hartford, and Windham have consistently been on the list. The 10 most expensive towns are almost exclusively in Fairfield County, the least expensive towns are

Town	Med Price 2008:Q2 (\$1,000)	Relative to State Median	Rank
Most expensive			
Greenwich	\$1,862.5	6.77	1
New Canaan	\$1,645.0	5.98	2
Darien	\$1,487.5	5.41	3
Westport	\$1,118.0	4.07	4
Wilton	\$1,017.8	3.70	5
Weston	\$945.0	3.44	6
Cornwall	\$805.0	2.93	7
Easton	\$725.0	2.64	8
Ridgefield	\$661.5	2.41	9
Redding	\$636.3	2.31	10
Least expensive			
Winchester	\$178.7	0.65	155
Harwinton	\$177.0	0.64	156
Sprague	\$175.0	0.64	157
New London	\$167.0	0.61	158
Windham	\$165.0	0.60	159
Eastford	\$164.5	0.60	160
Hartford	\$161.5	0.59	161
New Britain	\$149.9	0.55	162
Waterbury	\$136.0	0.49	163
Hampton	\$132.5	0.48	164

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

more geographically diverse with three towns from Windham County, two towns each from Hartford, Litchfield, and New London, Counties and one town (Waterbury) from New Haven County.

**Town Ranks: Change in Prices**

Towns with low sales volume often have large changes in median sales price. Norfolk, with the highest price increase between 2008:Q1 and 2008:Q2 had nine sales in the current quarter and four sales in the previous quarter. And none of the 10 towns with the largest price increases had more than 20 sales in either quarter this year. The relatively few sales also tend to show up in the towns with the largest price decreases although occasionally as with Ridgefield, Coventry,

Town	Price Q - Q	Rank	Count of Sales		Town	Price Yr - Yr	Rank	Count 2007:Q2
			Current Quarter	Previous Quarter				
Largest price increase					Largest price increase			
Norfolk	187%	1	9	4	Canaan	93%	1	7
Cornwall	130%	2	4	5	Cornwall	53%	2	4
Sherman	82%	3	7	8	Franklin	36%	3	4
Woodbridge	74%	4	19	7	New Hartford	29%	4	22
Franklin	48%	5	3	4	Andover	28%	5	14
Columbia	43%	6	10	9	Sherman	26%	6	18
Voluntown	39%	7	12	7	Sharon	24%	7	12
Middlebury	35%	8	15	9	Woodbridge	21%	8	32
Lisbon	33%	9	9	9	Hebron	19%	9	15
Old Lyme	33%	9	17	9	Coventry	19%	10	39
Largest price decrease					Largest price decrease			
Ridgefield	-21%	148	65	45	East Granby	-29%	152	13
Beacon Falls	-21%	149	9	9	Sterling	-30%	153	10
Pomfret	-23%	150	15	9	Stonington	-31%	154	52
Thomaston	-24%	151	12	7	Burlington	-32%	155	45
Salisbury	-26%	152	10	9	Lyme	-36%	156	6
Eastford	-27%	153	3	4	Killingworth	-36%	157	20
North Canaan	-33%	154	19	7	Warren	-41%	158	6
Roxbury	-33%	155	7	8	Harwinton	-44%	159	9
Barkhamsted	-35%	156	4	5	Roxbury	-52%	160	8
Washington	-36%	157	9	4	Hampton	-63%	161	4

Source: The Warren Group

Note: Towns with no data are not ranked

Stonington, and Burlington, towns with a relatively large number of sales can have relatively large price swings. The change in median price for these towns with more than 35 sales is likely to be more indicative of other factors affecting the housing markets.

**Town Ranks: Affordability Index**

As has been the case since these reports were started in the first quarter of 2007, home prices in Greenwich remain the least affordable in the state. The median price in Greenwich (\$1,862,500) and the estimated median income in the town of \$122,849 establishes the affordability index at 15.2. As noted in the discussion on the previous table, Cornwall’s increase in price and thus its relatively high ranking among the least affordable towns is in part a result of the relatively few sales and the distribution of those sales among the more expensive homes in the town. Four of the least affordable towns are in Litchfield County while the other six are all in Fairfield County. Among the 10 towns with the lowest affordability index for 2008:Q2 three are from Hartford, two are from Litchfield, two from Tolland and two from Windham County and one from New Haven County. New London and Middlesex Counties are not represented in this quarter’s data in either the most affordable or least affordable towns

Town	Affordability Index	Rank
Top 10		
Greenwich	15.16	1
Cornwall	12.01	2
New Canaan	9.21	3
Canaan	8.76	4
Stamford	8.20	5
Darien	8.18	6
Westport	7.41	7
Norwalk	7.22	8
Norfolk	6.76	9
Salisbury	6.61	10
Lowest 10		
Enfield	2.96	155
Windsor	2.94	156
Barkhamsted	2.88	157
Wolcott	2.88	158
Stafford	2.82	159
Tolland	2.75	160
Burlington	2.50	161
Eastford	2.39	162
Harwinton	2.12	163
Hampton	1.93	164

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**Town Ranks: Activity Index**

The four towns with the highest level of sales activity include Darien, Weston, New Canaan and Westport, all of which are in Fairfield County. The higher activity levels seen in these towns, even during the relatively low activity observed both nationally and in the rest of the state suggest that some pockets of the state have not been affected by the real estate market correction in the same ways as much of the rest of the state and the U.S. Middlesex, Tolland and Hartford Counties are also represented as the counties represented by the 10 towns with the most active housing market. It seems critical to note that the least active towns (cities) for this quarter include many of the most populous cities: Bridgeport, Danbury, Hartford, New Haven, Stamford, and New Britain. Waterbury and Norwalk are not far behind, ranked 149<sup>th</sup> and 140<sup>th</sup>, respectively. These data clearly indicate that housing sales in Connecticut’s urban centers are weak in comparison to the more suburban and rural areas of the state.

Town	Activity	Rank
Highest Activity		
Darien	10.3	1
Weston	9.2	2
New Canaan	8.9	3
Westport	8.9	4
Killingworth	8.6	5
Tolland	8.3	6
Coventry	8.2	7
Newtown	8.2	8
Avon	8.1	9
Burlington	8.0	10
Least Activity		
Lyme	3.3	161
New Britain	3.2	161
Rocky Hill	3.1	162
Derby	3.1	163
Danbury	3.0	164
Stamford	2.9	165
East Windsor	2.6	166
Bridgeport	2.1	167
New Haven	1.9	168
Hartford	1.5	169

Source: The Warren Group

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**Home Sales for Connecticut: 2008:Q2**

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Andover	\$306.2	\$231.0	\$239.3	32.6%	28.0%	7	4	-7	5.1	86%	3.6
Ansonia	\$244.5	\$232.0	\$238.3	5.4%	2.6%	40	24	-2	3.8	100%	4.7
Ashford	\$214.0	\$207.3	\$272.5	3.3%	-21.5%	11	-1	-1	6.7	100%	3.2
Avon	\$482.0	\$450.0	\$441.0	7.1%	9.3%	58	19	-10	8.1	34%	4.3
Barkhamsted	\$235.0	\$360.0	\$255.0	-34.7%	-7.8%	6	-1	-13	5.9	100%	2.9
Beacon Falls	\$230.0	\$291.0	\$300.5	-21.0%	-23.5%	11	1	3	4.1	100%	3.4
Berlin	\$268.5	\$237.0	\$275.0	13.3%	-2.4%	40	19	-7	4.5	80%	3.2
Bethany	\$365.0	\$360.0	\$435.0	1.4%	-16.1%	11	-4	-8	7.3	73%	4.0
Bethel	\$350.0	\$381.3	\$380.0	-8.2%	-7.9%	39	13	1	4.6	79%	4.1
Bethlehem	\$295.0	\$268.5	\$337.5	9.9%	-12.6%	6	2	-2	4.4	67%	3.4
Bloomfield	\$215.5	\$206.0	\$231.3	4.6%	-6.8%	56	24	-14	5.7	95%	3.3
Bolton	\$317.5	\$264.9	\$301.0	19.9%	5.5%	8	1	-5	4.4	75%	3.9
Bozrah	na	\$277.5	\$239.5	na	na	2	-2	-4	4.3	100%	0.0
Branford	\$340.0	\$332.5	\$384.5	2.3%	-11.6%	49	9	-13	3.4	67%	4.9
Bridgeport	\$210.0	\$210.0	\$246.1	0.0%	-14.7%	97	16	-46	2.1	97%	5.1
Bridgewater	na	na	\$450.0	na	na	1	-1	-12	3.4	0%	0.0
Bristol	\$190.0	\$200.0	\$210.0	-5.0%	-9.5%	113	24	-49	4.6	96%	3.3
Brookfield	\$436.0	\$432.5	\$455.0	0.8%	-4.2%	45	22	-2	6.1	44%	4.4
Brooklyn	\$219.0	\$235.0	\$250.0	-6.8%	-12.4%	19	1	-1	6.2	100%	3.7
Burlington	\$254.1	\$310.1	\$371.5	-18.1%	-31.6%	22	1	-23	8.0	77%	2.5
Canaan	\$587.5	na	\$305.0	na	92.6%	4	2	-3	5.5	0%	8.8
Canterbury	\$250.0	\$235.0	\$315.5	6.4%	-20.8%	5	-2	-2	4.6	100%	3.6
Canton	\$299.5	\$372.5	\$348.0	-19.6%	-14.0%	26	11	-7	5.8	73%	3.7
Chaplin	\$190.0	\$223.7	\$212.9	-15.1%	-10.8%	5	-3	-1	5.4	100%	3.0
Cheshire	\$314.0	\$322.0	\$355.0	-2.5%	-11.5%	54	23	-21	5.2	72%	3.2
Chester	\$353.0	\$278.8	\$380.0	26.6%	-7.1%	6	-2	-3	4.9	67%	4.5
Clinton	\$330.0	\$285.0	\$361.5	15.8%	-8.7%	33	7	-21	7.0	67%	4.5
Colchester	\$238.0	\$260.0	\$287.5	-8.5%	-17.2%	43	22	-6	6.5	98%	3.0
Colebrook	na	\$270.0	\$225.0	na	na	1	-2	-2	7.6	100%	0.0
Columbia	\$286.9	\$200.0	\$262.0	43.4%	9.5%	10	1	-1	5.9	100%	3.3
Cornwall	\$805.0	\$350.0	\$525.5	130.0%	53.2%	4	-1	0	4.3	25%	12.0
Coventry	\$250.1	\$221.5	\$210.0	12.9%	19.1%	32	4	-7	8.2	88%	3.2
Cromwell	\$250.8	\$275.0	\$282.5	-8.8%	-11.2%	18	5	-7	4.4	89%	3.4
Danbury	\$320.0	\$343.8	\$376.9	-6.9%	-15.1%	83	-5	-36	3.0	70%	4.9
Darien	\$1,487.5	\$1,225.0	\$1,295.0	21.4%	14.9%	74	33	-56	10.3	1%	8.2

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							From 2008:1	From 2007:Q2			
Deep River	\$290.5	\$270.0	\$355.0	7.6%	-18.2%	5	-6	-11	4.7	80%	4.5
Derby	\$245.0	\$212.5	\$290.0	15.3%	-15.5%	22	9	-5	3.1	95%	4.4
Durham	\$310.0	\$315.0	\$330.0	-1.6%	-6.1%	18	3	-1	7.1	83%	3.2
East Granby	\$282.0	\$245.0	\$399.9	15.1%	-29.5%	16	5	3	7.9	94%	3.4
East Haddam	\$249.0	\$276.5	\$290.0	-9.9%	-14.1%	29	9	-6	7.4	83%	3.2
East Hampton	\$287.0	\$344.5	\$307.3	-16.7%	-6.6%	35	11	-7	7.0	80%	3.5
East Hartford	\$180.0	\$170.5	\$190.0	5.5%	-5.3%	92	7	-30	5.1	99%	3.6
East Haven	\$226.5	\$210.0	\$231.0	7.9%	-1.9%	60	23	-6	5.0	95%	3.9
East Lyme	\$320.0	\$295.0	\$315.0	8.5%	1.6%	51	23	-8	6.1	75%	3.9
East Windsor	\$250.0	\$188.8	\$222.1	32.5%	12.5%	11	7	-7	2.6	91%	4.0
Eastford	\$164.5	\$224.0	na	-\$0.3	na	4	1	2	4.1	100%	2.4
Easton	\$725.0	\$912.5	\$793.0	-20.5%	-8.6%	12	0	-8	6.2	25%	4.6
Ellington	\$280.0	\$308.9	\$275.0	-9.3%	1.8%	31	10	-19	5.1	81%	3.7
Enfield	\$189.5	\$189.0	\$204.9	0.3%	-7.5%	114	48	-25	6.0	98%	3.0
Essex	\$417.0	\$356.5	\$402.0	17.0%	3.7%	14	-1	-12	5.7	50%	5.0
Fairfield	\$554.0	\$550.0	\$660.0	0.7%	-16.1%	160	43	-106	7.9	19%	5.4
Farmington	\$320.0	\$372.1	\$375.0	-14.0%	-14.7%	58	18	3	5.4	62%	3.9
Franklin	\$315.0	\$213.0	\$231.0	47.9%	36.4%	3	-1	-1	5.0	67%	4.2
Glastonbury	\$392.5	\$365.0	\$363.3	7.5%	8.1%	92	33	-23	7.0	54%	4.0
Goshen	\$316.5	\$362.5	\$350.0	-12.7%	-9.6%	12	2	0	6.6	83%	4.0
Granby	\$315.0	\$367.0	\$351.5	-14.2%	-10.4%	25	9	-15	7.8	80%	3.1
Greenwich	\$1,862.5	\$1,785.0	\$2,000.0	4.3%	-6.9%	124	30	-79	5.2	3%	15.2
Griswold	\$201.5	\$195.0	\$231.0	3.4%	-12.8%	40	16	7	6.6	98%	3.3
Groton	\$251.3	\$250.5	\$264.0	0.3%	-4.8%	46	4	-44	3.4	78%	4.5
Guilford	\$377.8	\$375.0	\$419.0	0.7%	-9.8%	58	27	-11	6.8	57%	4.0
Haddam	\$295.8	\$313.5	\$375.0	-5.6%	-21.1%	25	9	10	7.4	80%	3.1
Hamden	\$260.0	\$247.0	\$265.0	5.3%	-1.9%	141	43	-33	5.8	92%	4.1
Hampton	\$132.5	na	\$357.5	na	-62.9%	4	3	0	3.6	100%	1.9
Hartford	\$161.5	\$156.0	\$168.0	3.5%	-3.9%	68	14	-31	1.5	99%	5.5
Hartland	\$291.0	na	\$275.6	na	5.6%	4	2	-1	4.7	75%	3.7
Harwinton	\$177.0	\$203.0	\$315.0	-12.8%	-43.8%	7	2	-2	3.8	100%	2.1
Hebron	\$289.2	\$217.5	\$242.5	32.9%	19.2%	20	6	5	7.1	90%	3.1
Kent	\$407.5	\$410.0	\$352.5	-0.6%	15.6%	8	2	0	4.5	50%	5.9
Killingly	\$182.0	\$180.0	\$185.5	1.1%	-1.9%	52	13	21	6.5	98%	3.6
Killingworth	\$368.0	\$388.6	\$572.5	-5.3%	-35.7%	17	1	-3	8.6	53%	3.8
Lebanon	\$252.3	\$210.0	\$265.5	20.1%	-5.0%	11	-2	-9	6.6	91%	3.4
Ledyard	\$250.0	\$278.0	\$282.0	-10.1%	-11.3%	23	-8	-53	6.3	87%	3.3
Lisbon	\$260.0	\$195.0	\$237.5	33.3%	9.5%	9	0	-3	5.3	100%	3.9
Litchfield	\$325.8	\$310.0	\$365.0	5.1%	-10.8%	16	2	-1	4.5	69%	4.6
Lyme	\$371.3	na	\$577.5	na	-35.7%	6	5	0	3.3	50%	4.2
Madison	\$455.0	\$367.0	\$505.0	24.0%	-9.9%	52	14	-27	6.9	35%	4.1
Manchester	\$200.0	\$203.5	\$221.0	-1.7%	-9.5%	141	63	-23	5.1	94%	3.3
Mansfield	\$269.3	\$225.5	\$252.0	19.4%	6.8%	32	9	-6	5.2	78%	4.6
Marlborough	\$306.0	\$367.5	\$260.0	-16.7%	17.7%	10	0	-13	5.2	70%	3.1
Meriden	\$190.0	\$178.0	\$206.5	6.8%	-8.0%	123	21	-45	5.2	98%	3.6
Middlebury	\$420.0	\$310.0	\$360.9	35.5%	16.4%	15	6	-10	4.8	47%	5.0

**Home Sales for Connecticut: 2008:Q2**

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:Q2	2008:1	2007:Q2	Q-Q	Yr-Yr	2008:Q2	Change				
							From 2008:1	From 2007:Q2			
Middlefield	\$281.6	\$265.0	\$261.5	6.3%	7.7%	10	-3	2	5.8	100%	3.9
Middletown	\$225.5	\$244.5	\$252.5	-7.8%	-10.7%	70	16	-44	4.0	94%	3.9
Milford	\$330.0	\$298.0	\$355.0	10.7%	-7.0%	114	41	-45	5.1	70%	4.4
Monroe	\$469.9	\$380.0	\$465.0	23.7%	1.1%	33	12	-14	5.7	39%	4.5
Montville	\$228.0	\$223.7	\$255.0	1.9%	-10.6%	25	0	-45	5.5	100%	3.4
Morris	\$350.0	na	\$300.0	na	16.7%	4	2	-4	4.5	75%	5.0
Naugatuck	\$217.0	\$227.0	\$239.5	-4.4%	-9.4%	73	16	-19	5.8	99%	3.5
New Britain	\$149.9	\$147.7	\$171.0	1.5%	-12.3%	99	21	-46	3.2	100%	3.6
New Canaan	\$1,645.0	\$1,600.0	\$1,470.5	2.8%	11.9%	61	21	-37	8.9	2%	9.2
New Fairfield	\$400.0	\$375.0	\$397.0	6.7%	0.8%	27	-4	-29	6.6	48%	3.8
New Hartford	\$320.8	\$264.5	\$249.5	21.3%	28.6%	12	-1	-10	6.1	67%	3.7
New Haven	\$205.5	\$170.0	\$227.5	20.9%	-9.7%	107	42	-25	1.9	93%	5.7
New London	\$167.0	\$184.0	\$227.5	-9.2%	-26.6%	58	30	-2	3.4	95%	4.0
New Milford	\$320.0	\$322.5	\$355.0	-0.8%	-9.9%	71	7	-37	6.2	79%	3.9
Newington	\$233.0	\$228.0	\$252.0	2.2%	-7.5%	98	41	1	6.0	99%	3.3
Newtown	\$480.0	\$387.5	\$423.0	23.9%	13.5%	75	28	-22	8.2	28%	4.3
Norfolk	\$482.0	\$168.0	na	186.9%	na	9	5	7	7.3	22%	6.8
North Branford	\$315.0	\$292.5	\$310.0	7.7%	1.6%	25	5	-6	4.7	88%	4.1
North Canaan	\$195.0	\$289.0	\$200.0	-32.5%	-2.5%	9	1	2	4.9	100%	4.2
North Haven	\$282.5	\$285.0	\$295.0	-0.9%	-4.2%	68	33	1	6.2	85%	3.6
North Stonington	\$316.2	\$270.5	\$357.5	16.9%	-11.5%	6	-4	-14	4.8	67%	4.5
Norwalk	\$525.0	\$491.5	\$540.0	6.8%	-2.8%	132	52	-70	4.0	11%	7.2
Norwich	\$193.1	\$195.0	\$209.9	-1.0%	-8.0%	64	-5	-33	4.1	97%	4.1
Old Lyme	\$400.0	\$300.0	\$422.5	33.3%	-5.3%	17	8	-25	5.3	47%	4.8
Old Saybrook	\$355.0	\$396.2	\$378.0	-10.4%	-6.1%	35	7	-11	6.3	63%	4.6
Orange	\$390.0	\$370.5	\$413.8	5.3%	-5.7%	37	17	-7	5.9	62%	4.1
Oxford	\$352.5	\$379.0	\$415.0	-7.0%	-15.1%	22	-4	-7	5.8	64%	3.7
Plainfield	\$206.5	\$181.0	\$209.9	14.1%	-1.6%	35	9	-4	5.8	100%	3.9
Plainville	\$200.0	\$170.5	\$198.2	17.3%	0.9%	37	17	-3	4.6	100%	3.4
Plymouth	\$206.5	\$188.5	\$191.0	9.5%	8.1%	31	11	-5	5.7	100%	3.1
Pomfret	\$220.0	\$285.0	\$220.0	-22.8%	0.0%	9	2	4	4.7	89%	3.1
Portland	\$249.0	\$236.3	\$262.5	5.4%	-5.1%	21	-3	-16	6.6	100%	3.3
Preston	\$292.5	\$222.5	\$327.0	31.5%	-10.6%	5	1	-5	4.3	100%	4.3
Prospect	\$261.5	\$285.0	\$315.0	-8.2%	-17.0%	25	9	-8	6.8	80%	3.1
Putnam	\$190.0	\$198.0	\$217.5	-4.1%	-12.7%	18	7	-8	3.8	100%	3.6
Redding	\$636.3	\$665.0	\$829.5	-4.3%	-23.3%	24	3	-5	7.5	8%	4.9
Ridgefield	\$661.5	\$835.0	\$770.0	-20.8%	-14.1%	65	20	-37	7.2	11%	4.9
Rocky Hill	\$248.0	\$265.0	\$286.5	-6.4%	-13.4%	26	7	-1	3.1	81%	3.4
Roxbury	\$425.0	\$632.5	\$892.5	-32.8%	-52.4%	3	-5	-5	3.6	0%	3.8
Salem	\$330.0	\$390.0	\$330.0	-15.4%	0.0%	7	-4	-7	5.8	71%	4.0
Salisbury	\$427.5	\$581.3	\$465.0	-26.5%	-8.1%	12	4	-3	3.4	42%	6.6
Scotland	na	\$182.5	\$276.5	na	na	2	-4	-2	6.6	100%	0.0
Seymour	\$295.0	\$240.0	\$258.0	22.9%	14.3%	33	6	4	5.7	79%	4.6
Sharon	\$356.5	\$430.0	\$287.5	-17.1%	24.0%	6	-1	-6	4.4	50%	5.3
Shelton	\$360.0	\$401.0	\$412.5	-10.2%	-12.7%	71	16	-19	4.8	68%	4.4
Sherman	\$572.0	\$315.0	\$452.5	81.6%	26.4%	7	-1	-11	4.1	29%	6.0

**Home Sales for Connecticut: 2008:Q2**

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:Q2	2008:1	2007:Q2	Q-Q	Yr-Yr	2008:Q2	Change				
							From 2008:1	From 2007:Q2			
Simsbury	\$377.5	\$320.0	\$360.0	18.0%	4.9%	89	58	-8	8.0	60%	3.7
Somers	\$340.5	\$256.0	\$310.0	33.0%	9.8%	18	0	-3	6.4	72%	4.4
South Windsor	\$281.8	\$269.0	\$270.0	4.7%	4.4%	50	20	-10	4.9	84%	3.1
Southbury	\$376.5	\$421.0	\$478.0	-10.6%	-21.2%	40	19	4	3.9	53%	4.9
Southington	\$275.0	\$285.0	\$275.0	-3.5%	0.0%	101	46	-9	5.7	88%	3.7
Sprague	\$175.0	\$141.0	\$200.0	24.1%	-12.5%	4	-3	1	4.3	100%	3.4
Stafford	\$183.9	\$220.5	\$230.0	-16.6%	-20.0%	25	7	-15	5.1	100%	2.8
Stamford	\$600.0	\$617.5	\$715.0	-2.8%	-16.1%	123	38	-83	2.9	13%	8.2
Sterling	\$185.0	\$184.0	\$263.5	0.5%	-29.8%	11	4	1	7.1	100%	3.1
Stonington	\$278.3	\$316.0	\$404.3	-11.9%	-31.2%	36	-2	-16	5.3	72%	4.3
Stratford	\$257.0	\$269.2	\$294.0	-4.5%	-12.6%	103	17	-55	5.3	89%	3.9
Suffield	\$344.0	\$375.5	\$325.0	-8.4%	5.8%	35	17	-13	5.3	71%	4.2
Thomaston	\$210.0	\$277.5	\$268.5	-24.3%	-21.8%	9	5	-11	3.9	100%	3.2
Thompson	\$210.5	\$212.5	\$180.0	-0.9%	16.9%	20	6	9	5.4	95%	3.8
Tolland	\$263.5	\$284.0	\$292.0	-7.2%	-9.8%	44	21	-1	8.3	80%	2.7
Torrington	\$180.0	\$176.0	\$190.0	2.3%	-5.3%	100	35	-35	6.0	99%	3.5
Trumbull	\$425.0	\$391.1	\$460.0	8.6%	-7.6%	82	36	-23	6.5	45%	4.4
Union	\$246.0	na	na	na	na	3	3	2	4.0	100%	3.4
Vernon	\$230.0	\$183.5	\$224.9	25.3%	2.3%	55	18	-18	3.7	98%	4.0
Voluntown	\$267.5	\$192.0	\$244.0	39.3%	9.6%	12	5	8	7.6	100%	3.8
Wallingford	\$279.9	\$275.5	\$275.0	1.6%	1.8%	83	30	-14	4.8	86%	4.0
Warren	\$327.5	na	\$557.5	na	-41.3%	4	2	-2	5.1	75%	4.3
Washington	\$412.0	\$640.0	\$527.0	-35.6%	-21.8%	5	-5	-6	3.8	40%	4.9
Waterbury	\$136.0	\$142.5	\$164.0	-4.6%	-17.1%	188	47	-35	3.7	100%	3.3
Waterford	\$265.5	\$257.0	\$301.5	3.3%	-11.9%	42	21	-13	5.2	71%	3.9
Watertown	\$237.4	\$261.3	\$256.0	-9.1%	-7.3%	40	6	-18	4.8	90%	3.3
West Hartford	\$300.0	\$265.5	\$315.0	13.0%	-4.8%	208	95	-27	6.9	69%	4.0
West Haven	\$210.0	\$205.0	\$246.6	2.4%	-14.8%	100	33	-30	4.6	99%	4.1
Westbrook	\$409.5	\$370.0	\$385.0	10.7%	6.4%	26	17	-1	6.1	46%	6.1
Weston	\$945.0	\$870.0	\$949.5	8.6%	-0.5%	30	13	-36	9.2	17%	5.1
Westport	\$1,118.0	\$1,230.0	\$1,475.0	-9.1%	-24.2%	86	28	-85	8.9	1%	7.4
Wethersfield	\$233.5	\$247.5	\$252.0	-5.7%	-7.3%	99	37	14	7.3	98%	3.5
Willington	\$275.5	\$220.0	\$235.0	25.2%	17.2%	8	1	-7	3.3	88%	4.4
Wilton	\$1,017.8	\$907.5	\$920.7	12.1%	10.5%	46	20	-33	7.1	0%	5.8
Winchester	\$178.7	\$175.0	\$238.4	2.1%	-25.0%	25	5	3	4.8	92%	3.2
Windham	\$165.0	\$181.0	\$189.5	-8.8%	-12.9%	51	23	22	4.2	100%	3.9
Windsor	\$228.0	\$229.0	\$233.5	-0.4%	-2.4%	79	28	-3	6.6	97%	2.9
Windsor Locks	\$189.0	\$199.9	\$212.5	-5.5%	-11.1%	35	0	-7	7.1	100%	3.2
Wolcott	\$213.5	\$248.6	\$240.0	-14.1%	-11.0%	37	13	-16	6.5	92%	2.9
Woodbridge	\$610.5	\$350.0	\$505.0	74.4%	20.9%	19	12	-13	5.7	26%	5.0
Woodbury	\$404.4	\$437.5	\$448.0	-7.6%	-9.7%	8	0	-13	3.6	38%	4.9
Woodstock	\$222.0	\$225.0	\$228.0	-1.3%	-2.6%	18	5	-9	4.6	94%	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