

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings increased 10.4 percent for Single Family homes and 18.5 percent for Townhouse/Condo homes. Pending Sales increased 22.6 percent for Single Family homes and 8.9 percent for Townhouse/Condo homes. Inventory decreased 1.0 percent for Single Family homes but increased 21.0 percent for Townhouse/Condo homes.

Median Sales Price decreased 13.4 percent to \$640,000 for Single Family homes but increased 1.7 percent to \$300,000 for Townhouse/Condo homes. Days on Market increased 28.4 percent for Single Family homes and 43.4 percent for Townhouse/Condo homes. Months Supply of Inventory increased 1.0 percent for Single Family homes and 20.8 percent for Townhouse/Condo homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

- 4.0%

Change in
Closed Sales
All Properties

- 10.9%

Change in
Median Sales Price
All Properties

+ 1.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Mid-Fairfield County Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



| Key Metrics | Historical Sparkbars | 7-2018 | 7-2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 192 | 212 | + 10.4% | 1,902 | 1,955 | + 2.8% |
| Pending Sales | | 164 | 201 | + 22.6% | 909 | 889 | - 2.2% |
| Closed Sales | | 174 | 169 | - 2.9% | 842 | 794 | - 5.7% |
| Days on Market Until Sale | | 67 | 86 | + 28.4% | 77 | 101 | + 31.2% |
| Median Sales Price | | \$738,750 | \$640,000 | - 13.4% | \$684,500 | \$630,000 | - 8.0% |
| Average Sales Price | | \$945,238 | \$781,938 | - 17.3% | \$928,753 | \$825,428 | - 11.1% |
| Percent of List Price Received | | 97.1% | 97.0% | - 0.1% | 97.0% | 96.6% | - 0.4% |
| Housing Affordability Index | | 59 | 68 | + 15.3% | 64 | 69 | + 7.8% |
| Inventory of Homes for Sale | | 1,172 | 1,160 | - 1.0% | — | — | — |
| Months Supply of Inventory | | 9.6 | 9.7 | + 1.0% | — | — | — |

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

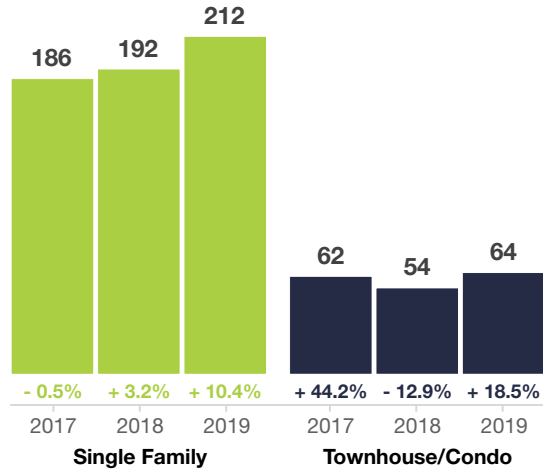


| Key Metrics | Historical Sparkbars | 7-2018 | 7-2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 54 | 64 | + 18.5% | 359 | 399 | + 11.1% |
| Pending Sales | | 45 | 49 | + 8.9% | 239 | 225 | - 5.9% |
| Closed Sales | | 49 | 45 | - 8.2% | 237 | 207 | - 12.7% |
| Days on Market Until Sale | | 53 | 76 | + 43.4% | 62 | 77 | + 24.2% |
| Median Sales Price | | \$295,000 | \$300,000 | + 1.7% | \$279,460 | \$284,000 | + 1.6% |
| Average Sales Price | | \$346,583 | \$341,992 | - 1.3% | \$317,236 | \$322,150 | + 1.5% |
| Percent of List Price Received | | 97.9% | 97.5% | - 0.4% | 97.4% | 97.2% | - 0.2% |
| Housing Affordability Index | | 147 | 146 | - 0.7% | 156 | 154 | - 1.3% |
| Inventory of Homes for Sale | | 162 | 196 | + 21.0% | — | — | — |
| Months Supply of Inventory | | 4.8 | 5.8 | + 20.8% | — | — | — |

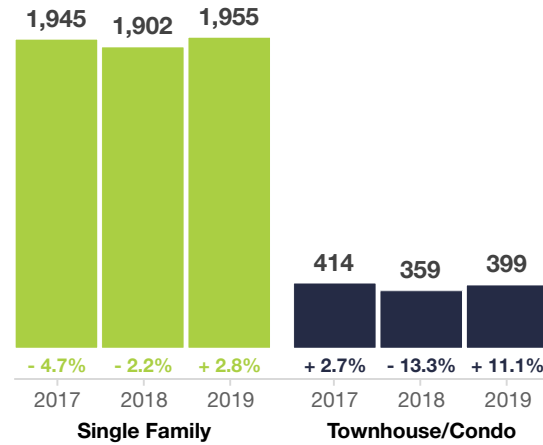
New Listings

A count of the properties that have been newly listed on the market in a given month.

July

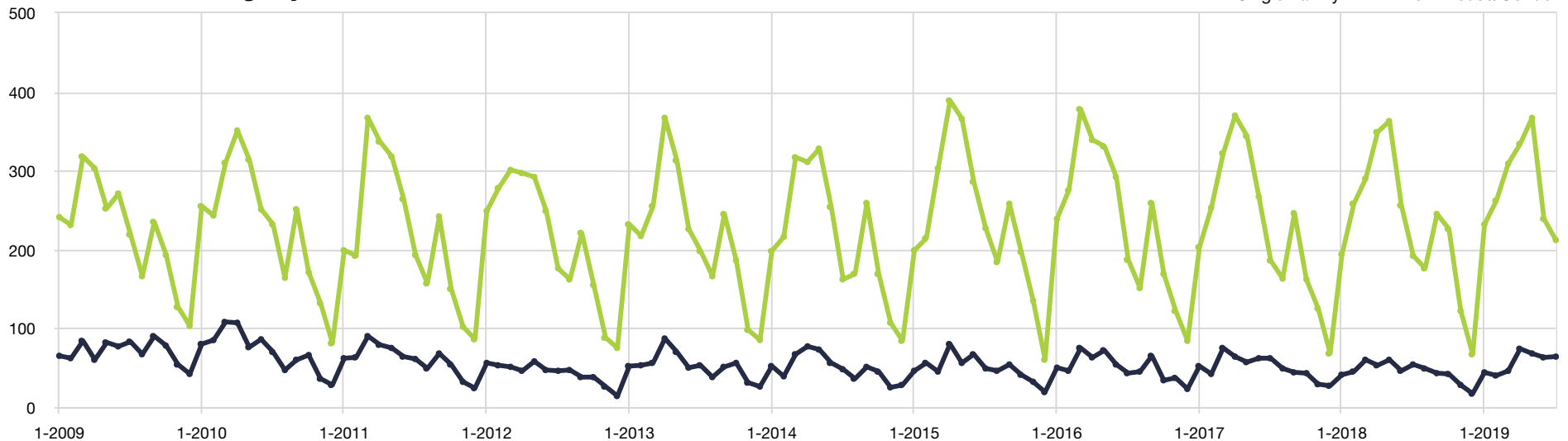


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 176 | + 8.0% | 49 | 0.0% |
| Sep-2018 | 245 | - 0.4% | 43 | - 2.3% |
| Oct-2018 | 226 | + 39.5% | 42 | - 2.3% |
| Nov-2018 | 122 | - 2.4% | 28 | - 3.4% |
| Dec-2018 | 67 | - 1.5% | 17 | - 37.0% |
| Jan-2019 | 232 | + 19.6% | 44 | + 7.3% |
| Feb-2019 | 262 | + 1.6% | 40 | - 11.1% |
| Mar-2019 | 309 | + 6.6% | 46 | - 23.3% |
| Apr-2019 | 334 | - 4.3% | 74 | + 39.6% |
| May-2019 | 367 | + 1.1% | 68 | + 13.3% |
| Jun-2019 | 239 | - 6.6% | 63 | + 37.0% |
| Jul-2019 | 212 | + 10.4% | 64 | + 18.5% |
| 12-Month Avg | 233 | + 5.0% | 48 | + 4.3% |

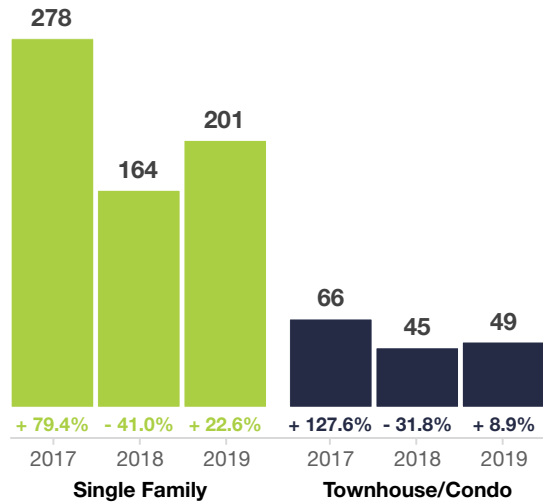
Historical New Listings by Month



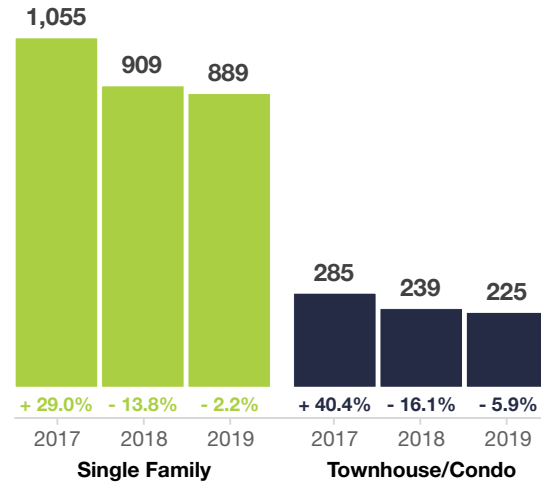
Pending Sales

A count of the properties on which offers have been accepted in a given month.

July

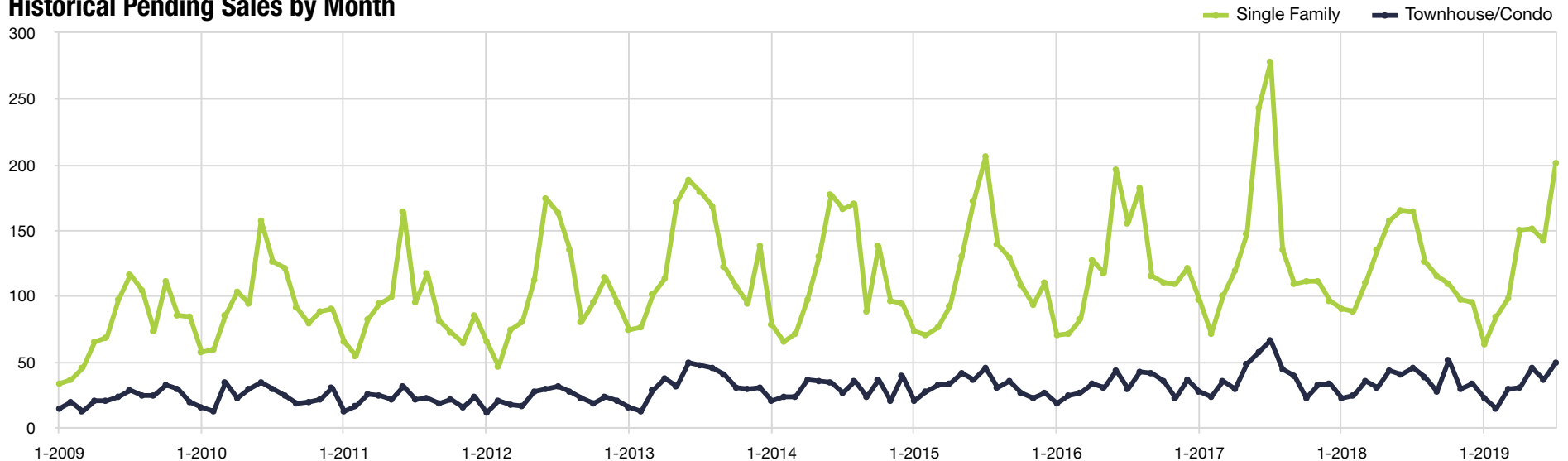


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 126 | - 6.7% | 38 | - 13.6% |
| Sep-2018 | 115 | + 5.5% | 27 | - 30.8% |
| Oct-2018 | 109 | - 1.8% | 51 | + 131.8% |
| Nov-2018 | 97 | - 12.6% | 29 | - 9.4% |
| Dec-2018 | 95 | - 1.0% | 33 | 0.0% |
| Jan-2019 | 63 | - 30.0% | 22 | 0.0% |
| Feb-2019 | 84 | - 4.5% | 14 | - 41.7% |
| Mar-2019 | 98 | - 10.9% | 29 | - 17.1% |
| Apr-2019 | 150 | + 11.1% | 30 | 0.0% |
| May-2019 | 151 | - 3.8% | 45 | + 4.7% |
| Jun-2019 | 142 | - 13.9% | 36 | - 10.0% |
| Jul-2019 | 201 | + 22.6% | 49 | + 8.9% |
| 12-Month Avg | 119 | - 3.3% | 34 | 0.0% |

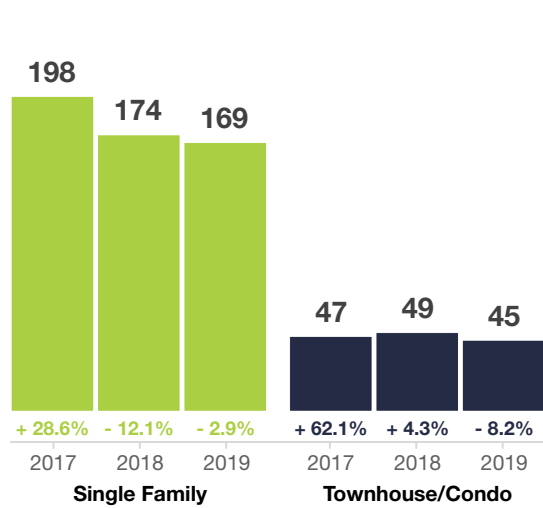
Historical Pending Sales by Month



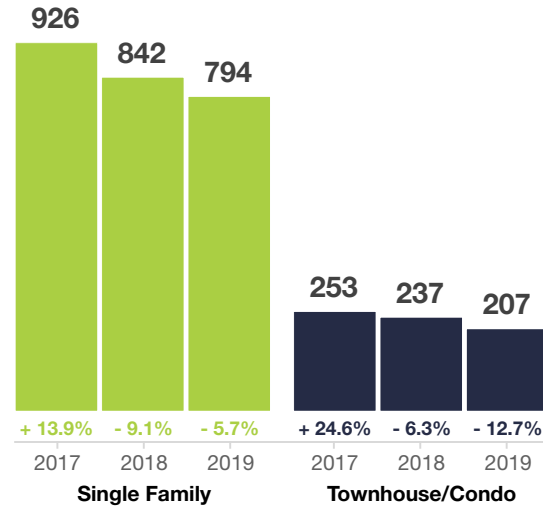
Closed Sales

A count of the actual sales that closed in a given month.

July

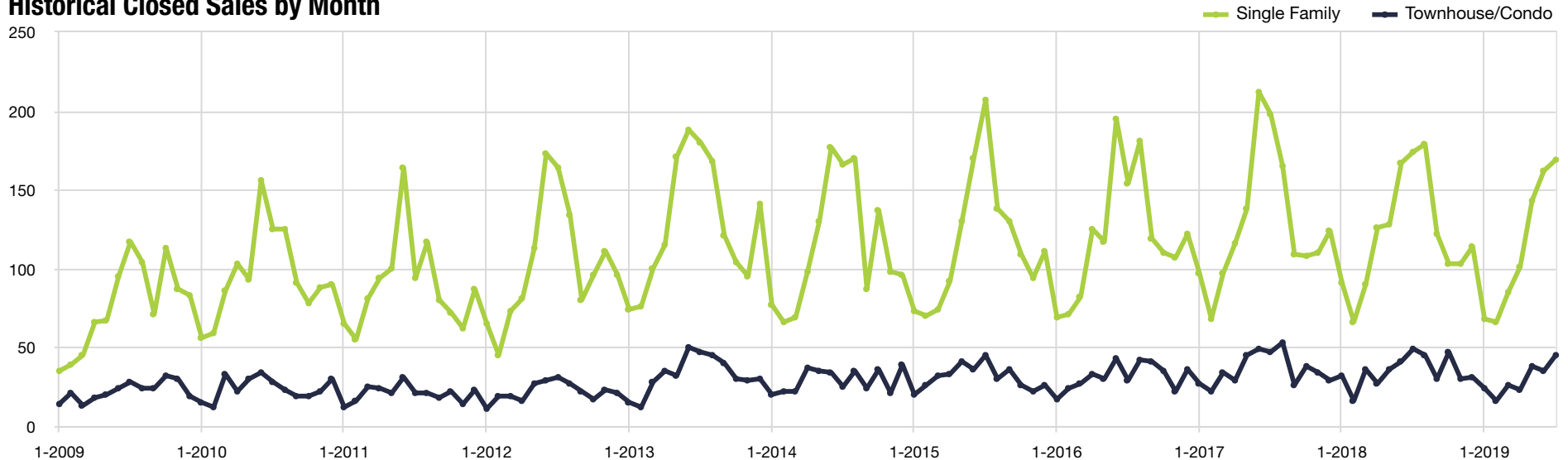


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 179 | + 8.5% | 45 | - 15.1% |
| Sep-2018 | 122 | + 11.9% | 30 | + 15.4% |
| Oct-2018 | 103 | - 4.6% | 47 | + 23.7% |
| Nov-2018 | 103 | - 6.4% | 30 | - 11.8% |
| Dec-2018 | 114 | - 8.1% | 31 | + 6.9% |
| Jan-2019 | 68 | - 25.3% | 24 | - 25.0% |
| Feb-2019 | 66 | 0.0% | 16 | 0.0% |
| Mar-2019 | 85 | - 5.6% | 26 | - 27.8% |
| Apr-2019 | 101 | - 19.8% | 23 | - 14.8% |
| May-2019 | 143 | + 11.7% | 38 | + 5.6% |
| Jun-2019 | 162 | - 3.0% | 35 | - 14.6% |
| Jul-2019 | 169 | - 2.9% | 45 | - 8.2% |
| 12-Month Avg | 118 | - 3.3% | 33 | - 5.7% |

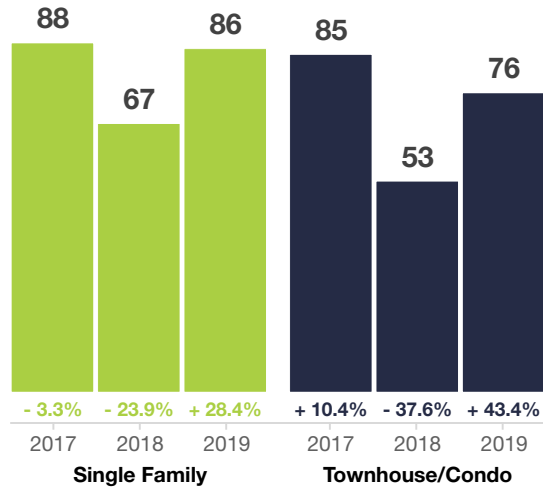
Historical Closed Sales by Month



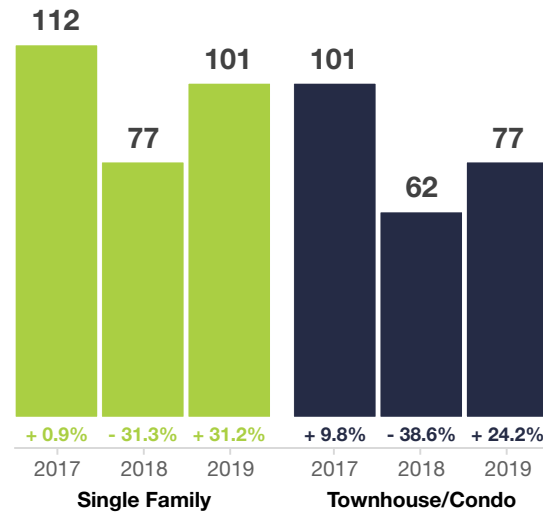
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

July



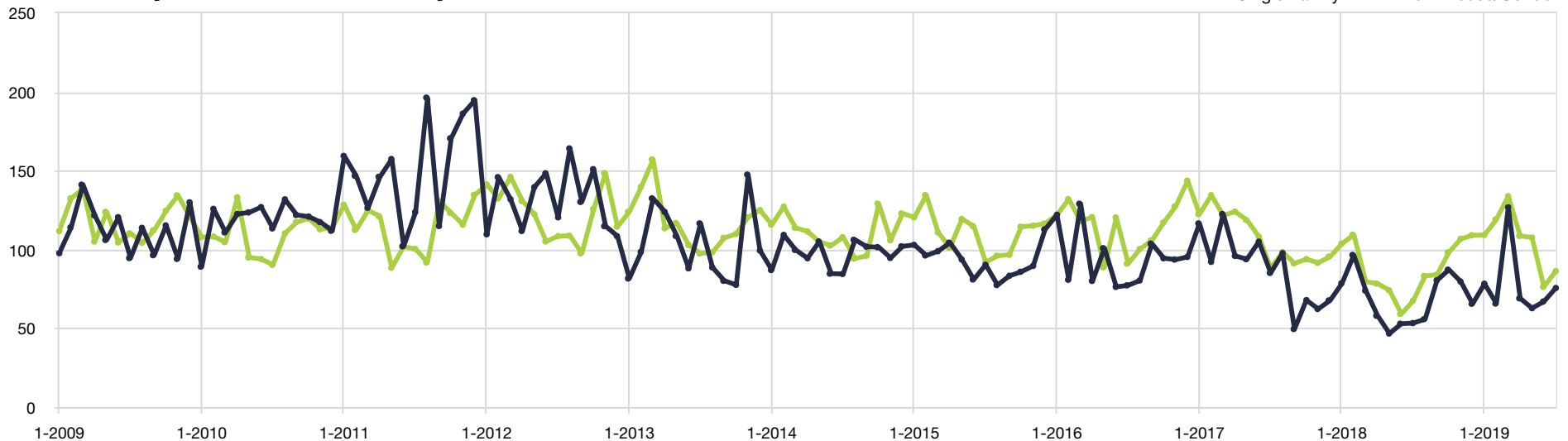
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 83 | - 15.3% | 56 | - 42.9% |
| Sep-2018 | 84 | - 7.7% | 80 | + 60.0% |
| Oct-2018 | 98 | + 4.3% | 87 | + 27.9% |
| Nov-2018 | 107 | + 16.3% | 80 | + 29.0% |
| Dec-2018 | 109 | + 14.7% | 66 | - 2.9% |
| Jan-2019 | 109 | + 4.8% | 78 | - 1.3% |
| Feb-2019 | 119 | + 9.2% | 66 | - 32.0% |
| Mar-2019 | 134 | + 67.5% | 127 | + 71.6% |
| Apr-2019 | 109 | + 39.7% | 69 | + 19.0% |
| May-2019 | 108 | + 45.9% | 63 | + 34.0% |
| Jun-2019 | 76 | + 28.8% | 67 | + 26.4% |
| Jul-2019 | 86 | + 28.4% | 76 | + 43.4% |
| 12-Month Avg* | 98 | + 16.1% | 75 | + 12.7% |

* Days on Market for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

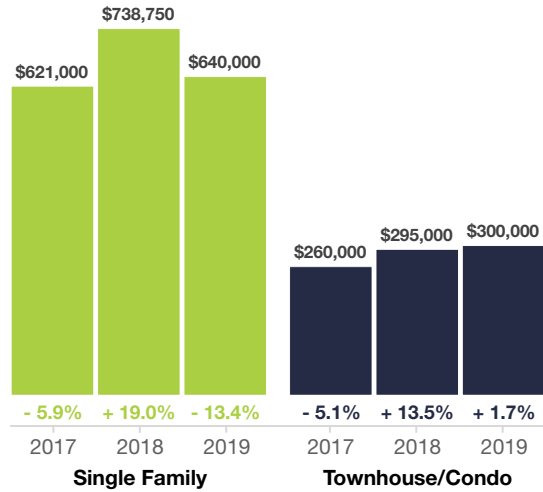
Historical Days on Market Until Sale by Month



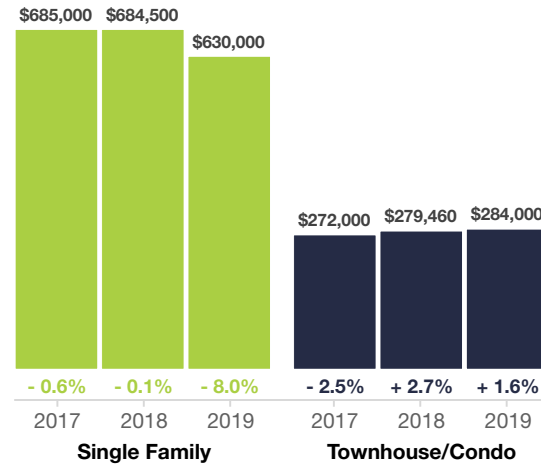
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

July



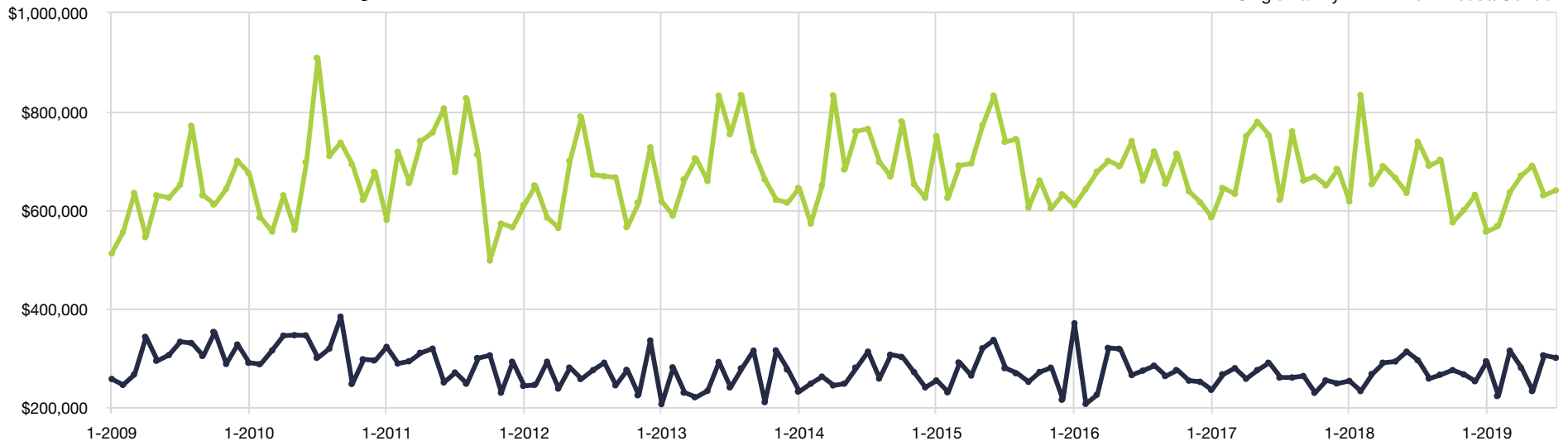
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | \$690,000 | -9.2% | \$258,000 | -0.8% |
| Sep-2018 | \$702,000 | +6.4% | \$265,750 | +1.0% |
| Oct-2018 | \$575,000 | -13.9% | \$275,000 | +20.1% |
| Nov-2018 | \$600,000 | -7.7% | \$266,250 | +4.8% |
| Dec-2018 | \$631,000 | -7.7% | \$252,500 | +1.8% |
| Jan-2019 | \$556,250 | -9.9% | \$293,000 | +15.8% |
| Feb-2019 | \$567,250 | -31.9% | \$222,450 | -4.3% |
| Mar-2019 | \$636,000 | -2.5% | \$314,500 | +17.8% |
| Apr-2019 | \$670,000 | -2.8% | \$280,000 | -3.4% |
| May-2019 | \$690,000 | +3.8% | \$232,500 | -20.5% |
| Jun-2019 | \$630,000 | -0.8% | \$305,000 | -2.4% |
| Jul-2019 | \$640,000 | -13.4% | \$300,000 | +1.7% |
| 12-Month Avg* | \$635,000 | -6.6% | \$275,000 | +5.4% |

* Median Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

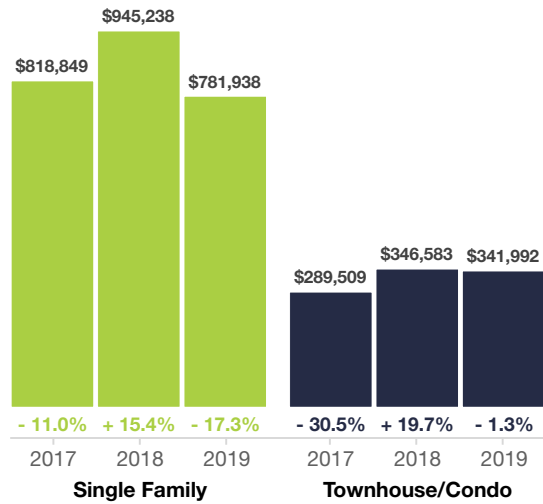
Historical Median Sales Price by Month



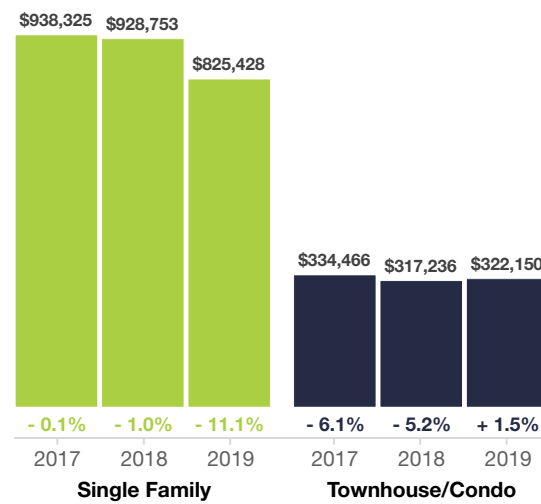
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

July



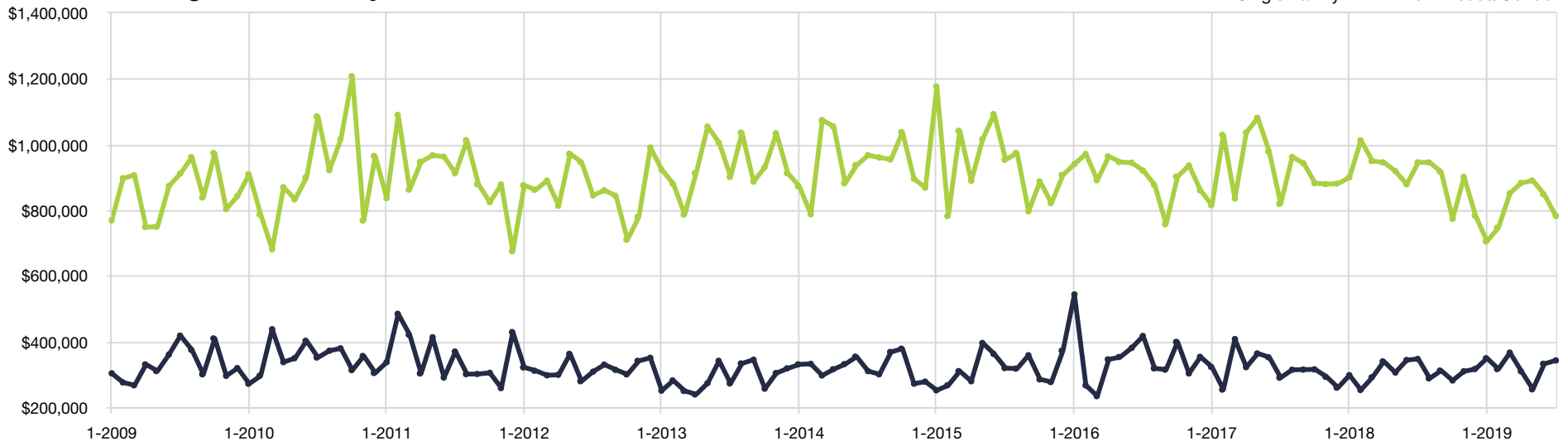
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | \$945,162 | - 1.7% | \$287,522 | - 8.3% |
| Sep-2018 | \$916,513 | - 2.8% | \$310,930 | - 1.0% |
| Oct-2018 | \$773,383 | - 12.3% | \$281,042 | - 10.7% |
| Nov-2018 | \$901,041 | + 2.5% | \$308,853 | + 5.7% |
| Dec-2018 | \$782,987 | - 11.1% | \$315,881 | + 21.9% |
| Jan-2019 | \$704,580 | - 21.7% | \$348,708 | + 17.4% |
| Feb-2019 | \$746,553 | - 26.3% | \$315,723 | + 25.2% |
| Mar-2019 | \$851,134 | - 10.4% | \$365,750 | + 26.0% |
| Apr-2019 | \$882,574 | - 6.6% | \$308,951 | - 8.9% |
| May-2019 | \$889,882 | - 3.2% | \$253,972 | - 16.8% |
| Jun-2019 | \$847,647 | - 3.5% | \$331,674 | - 3.4% |
| Jul-2019 | \$781,938 | - 17.3% | \$341,992 | - 1.3% |
| 12-Month Avg* | \$846,724 | - 8.2% | \$310,816 | + 0.2% |

* Avg. Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

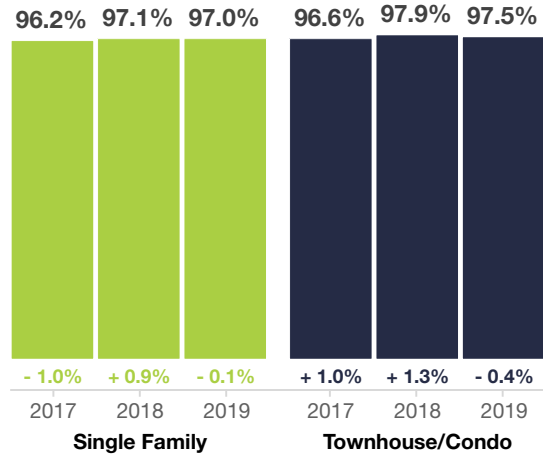
Historical Average Sales Price by Month



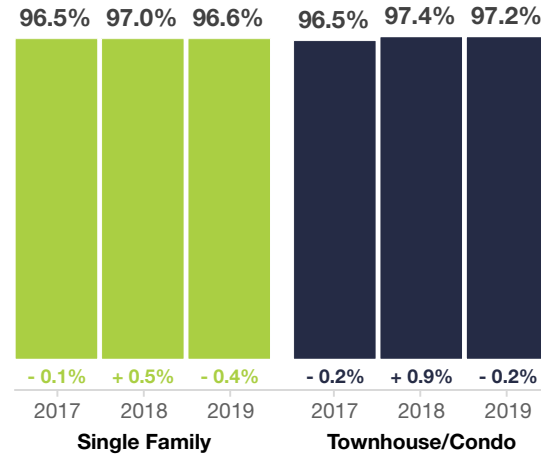
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



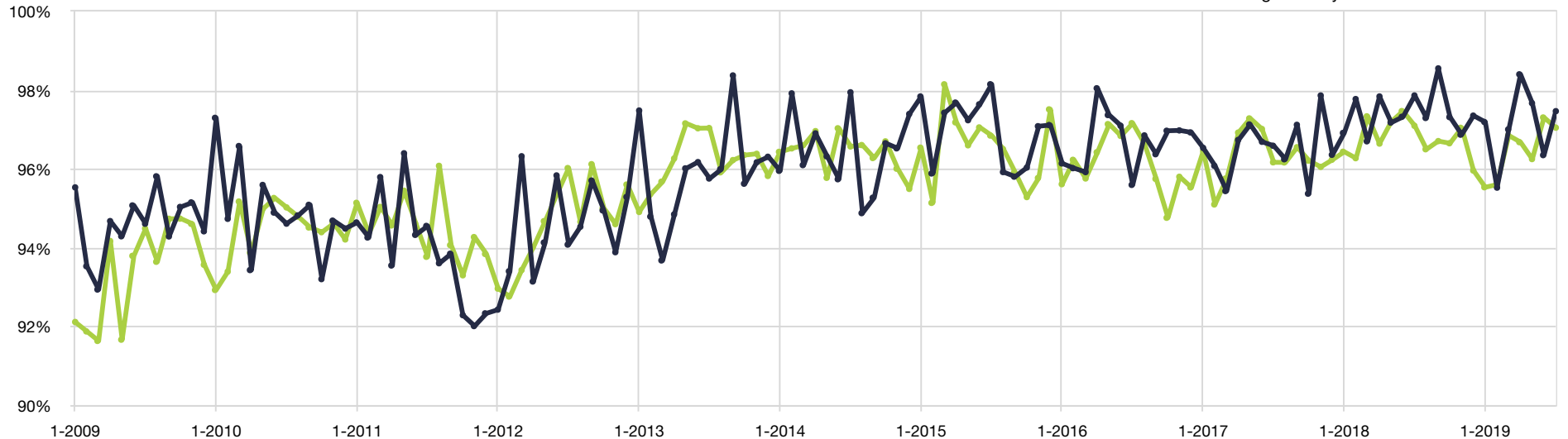
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 96.5% | + 0.3% | 97.3% | + 1.1% |
| Sep-2018 | 96.7% | + 0.2% | 98.6% | + 1.5% |
| Oct-2018 | 96.7% | + 0.5% | 97.3% | + 2.0% |
| Nov-2018 | 97.0% | + 0.9% | 96.9% | - 1.0% |
| Dec-2018 | 96.0% | - 0.2% | 97.4% | + 1.0% |
| Jan-2019 | 95.5% | - 0.9% | 97.2% | + 0.3% |
| Feb-2019 | 95.6% | - 0.7% | 95.5% | - 2.4% |
| Mar-2019 | 96.8% | - 0.5% | 97.0% | + 0.3% |
| Apr-2019 | 96.7% | + 0.1% | 98.4% | + 0.6% |
| May-2019 | 96.2% | - 1.0% | 97.7% | + 0.5% |
| Jun-2019 | 97.3% | - 0.2% | 96.3% | - 1.0% |
| Jul-2019 | 97.0% | - 0.1% | 97.5% | - 0.4% |
| 12-Month Avg* | 96.6% | - 0.1% | 97.3% | + 0.3% |

* Pct. of List Price Received for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

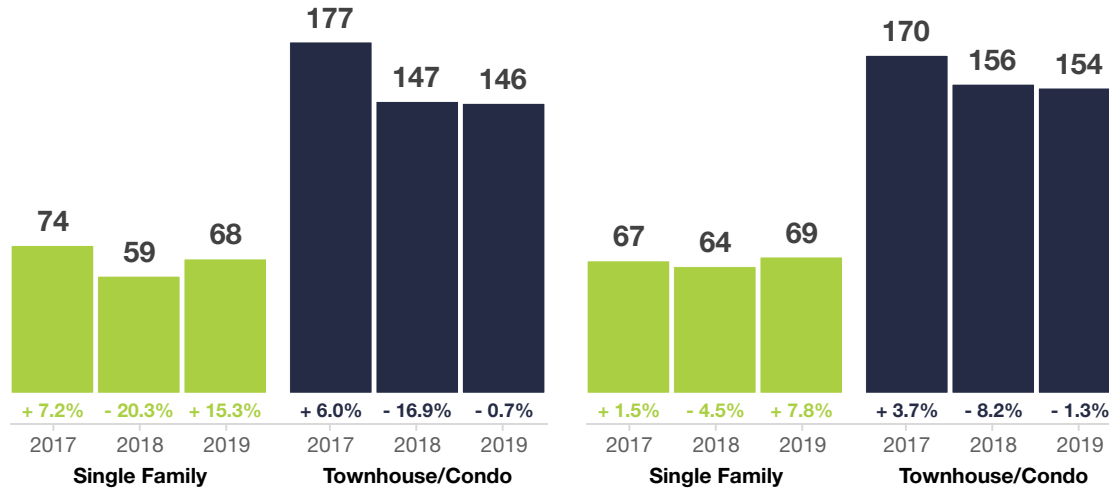
Historical Percent of List Price Received by Month



Housing Affordability Index

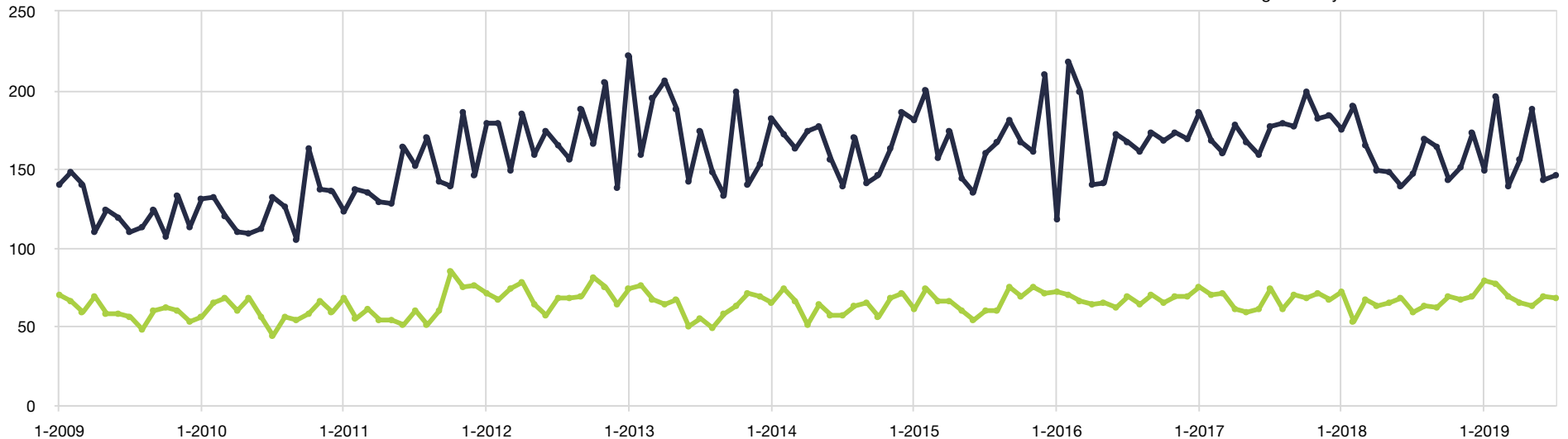
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 63 | + 3.3% | 169 | - 5.6% |
| Sep-2018 | 62 | - 11.4% | 164 | - 7.3% |
| Oct-2018 | 69 | + 1.5% | 143 | - 28.1% |
| Nov-2018 | 67 | - 5.6% | 151 | - 17.0% |
| Dec-2018 | 69 | + 3.0% | 173 | - 6.0% |
| Jan-2019 | 79 | + 9.7% | 149 | - 14.9% |
| Feb-2019 | 77 | + 45.3% | 196 | + 3.2% |
| Mar-2019 | 69 | + 3.0% | 139 | - 15.8% |
| Apr-2019 | 65 | + 3.2% | 156 | + 4.7% |
| May-2019 | 63 | - 3.1% | 188 | + 27.0% |
| Jun-2019 | 69 | + 1.5% | 143 | + 2.9% |
| Jul-2019 | 68 | + 15.3% | 146 | - 0.7% |
| 12-Month Avg | 68 | + 4.6% | 160 | - 5.9% |

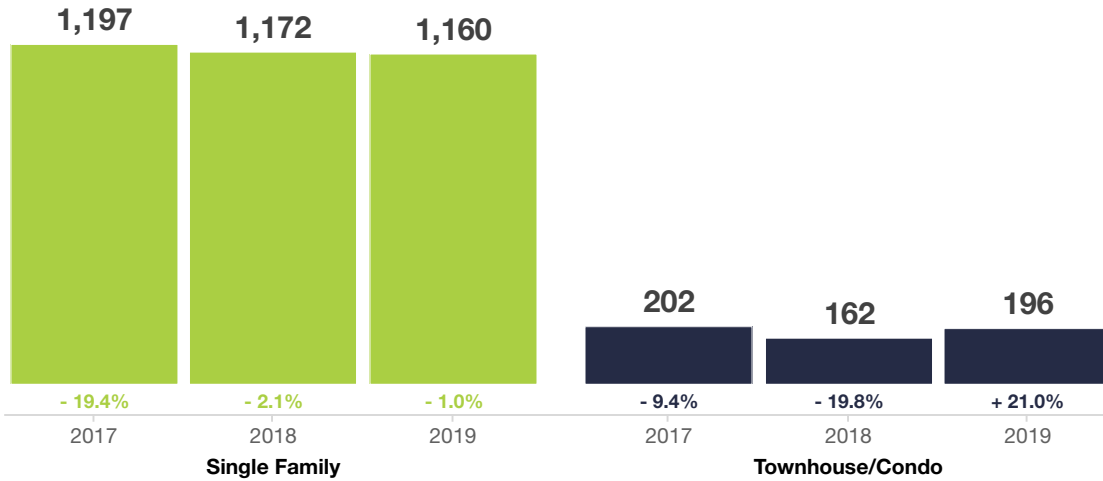
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

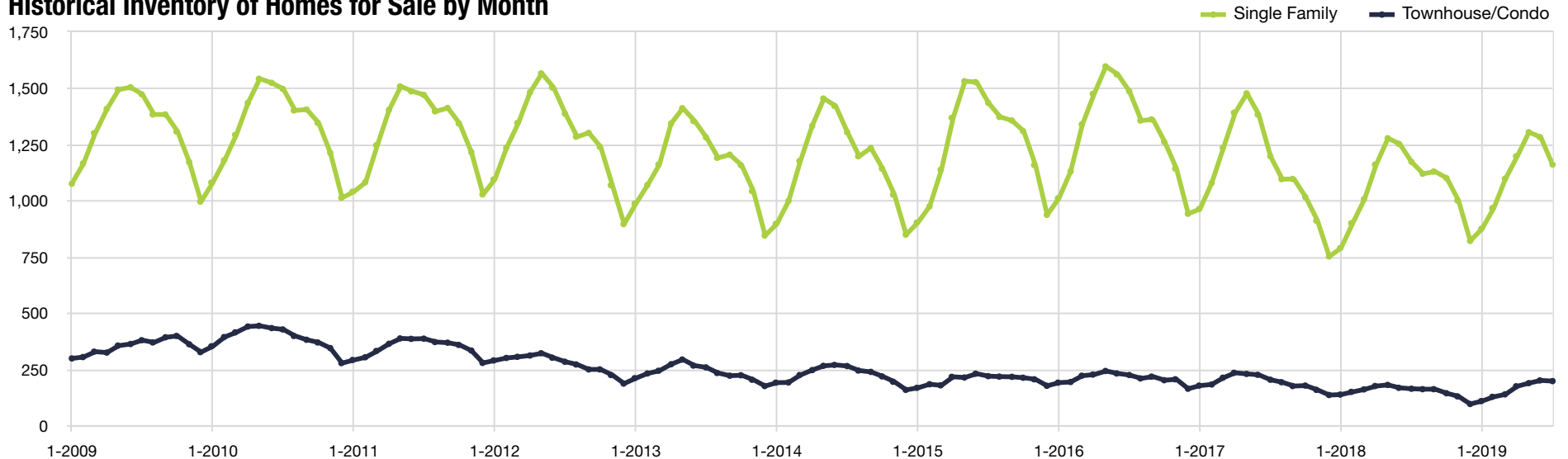
The number of properties available for sale in active status at the end of a given month.

July



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 1,119 | + 2.2% | 160 | - 16.2% |
| Sep-2018 | 1,129 | + 3.0% | 160 | - 8.0% |
| Oct-2018 | 1,100 | + 8.4% | 142 | - 19.3% |
| Nov-2018 | 1,000 | + 9.9% | 128 | - 18.5% |
| Dec-2018 | 820 | + 9.2% | 94 | - 29.9% |
| Jan-2019 | 874 | + 10.9% | 107 | - 21.3% |
| Feb-2019 | 966 | + 7.5% | 126 | - 14.9% |
| Mar-2019 | 1,097 | + 9.0% | 137 | - 13.8% |
| Apr-2019 | 1,197 | + 3.2% | 173 | - 0.6% |
| May-2019 | 1,304 | + 2.1% | 187 | + 4.5% |
| Jun-2019 | 1,282 | + 2.4% | 199 | + 19.9% |
| Jul-2019 | 1,160 | - 1.0% | 196 | + 21.0% |
| 12-Month Avg | 1,087 | + 5.0% | 151 | - 7.4% |

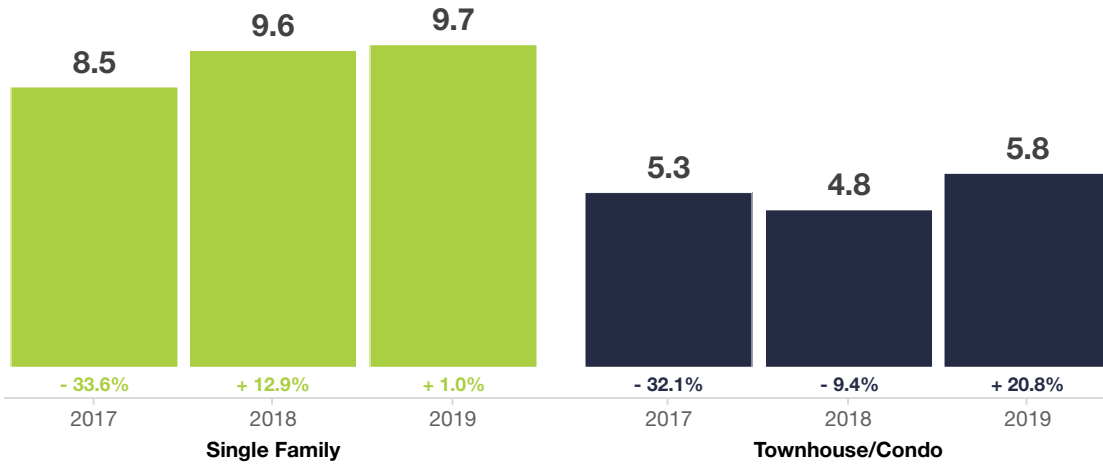
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

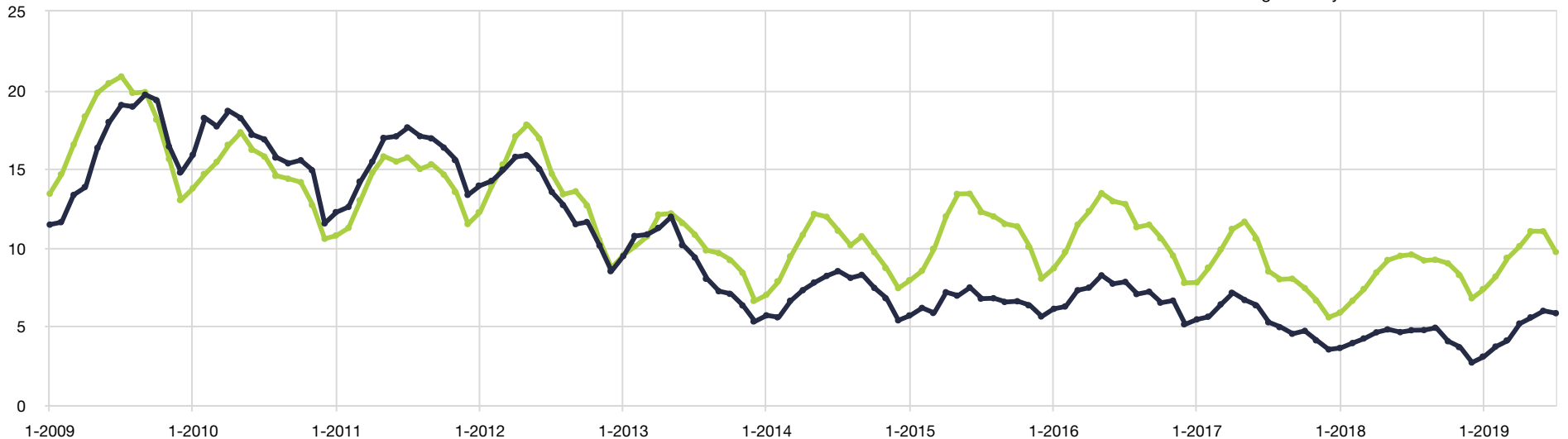
July



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2018 | 9.2 | + 15.0% | 4.8 | - 4.0% |
| Sep-2018 | 9.2 | + 15.0% | 4.9 | + 8.9% |
| Oct-2018 | 9.0 | + 21.6% | 4.1 | - 12.8% |
| Nov-2018 | 8.3 | + 23.9% | 3.7 | - 9.8% |
| Dec-2018 | 6.8 | + 21.4% | 2.7 | - 22.9% |
| Jan-2019 | 7.4 | + 25.4% | 3.1 | - 13.9% |
| Feb-2019 | 8.2 | + 24.2% | 3.7 | - 5.1% |
| Mar-2019 | 9.3 | + 25.7% | 4.1 | - 2.4% |
| Apr-2019 | 10.1 | + 20.2% | 5.2 | + 13.0% |
| May-2019 | 11.0 | + 19.6% | 5.6 | + 16.7% |
| Jun-2019 | 11.0 | + 15.8% | 6.0 | + 30.4% |
| Jul-2019 | 9.7 | + 1.0% | 5.8 | + 20.8% |
| 12-Month Avg* | 9.1 | + 18.5% | 4.5 | + 2.2% |

* Months Supply for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | 7-2018 | 7-2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 246 | 276 | + 12.2% | 2,261 | 2,354 | + 4.1% |
| Pending Sales | | 209 | 250 | + 19.6% | 1,148 | 1,114 | - 3.0% |
| Closed Sales | | 223 | 214 | - 4.0% | 1,079 | 1,001 | - 7.2% |
| Days on Market Until Sale | | 64 | 84 | + 31.3% | 74 | 96 | + 29.7% |
| Median Sales Price | | \$645,000 | \$575,000 | - 10.9% | \$585,000 | \$555,000 | - 5.1% |
| Average Sales Price | | \$813,695 | \$689,426 | - 15.3% | \$794,435 | \$721,354 | - 9.2% |
| Percent of List Price Received | | 97.3% | 97.1% | - 0.2% | 97.1% | 96.7% | - 0.4% |
| Housing Affordability Index | | 67 | 76 | + 13.4% | 74 | 79 | + 6.8% |
| Inventory of Homes for Sale | | 1,334 | 1,356 | + 1.6% | — | — | — |
| Months Supply of Inventory | | 8.5 | 8.9 | + 4.7% | — | — | — |