

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings decreased 18.8 percent for Single Family homes but increased 6.1 percent for Townhouse/Condo homes. Pending Sales decreased 1.6 percent for Single Family homes but increased 2.6 percent for Townhouse/Condo homes. Inventory decreased 3.3 percent for Single Family homes but increased 23.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 1.8 percent to \$677,500 for Single Family homes but increased 11.0 percent to \$286,450 for Townhouse/Condo homes. Days on Market increased 22.9 percent for Single Family homes and 46.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 1.1 percent for Single Family homes but increased 22.9 percent for Townhouse/Condo homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 3.6%

Change in
Closed Sales
All Properties

- 2.4%

Change in
Median Sales Price
All Properties

+ 0.1%

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	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		176	143	- 18.8%	2,078	2,098	+ 1.0%
Pending Sales		126	124	- 1.6%	1,035	1,007	- 2.7%
Closed Sales		179	166	- 7.3%	1,023	961	- 6.1%
Days on Market Until Sale		83	102	+ 22.9%	78	101	+ 29.5%
Median Sales Price		\$690,000	\$677,500	- 1.8%	\$685,000	\$635,000	- 7.3%
Average Sales Price		\$945,162	\$875,609	- 7.4%	\$930,883	\$833,815	- 10.4%
Percent of List Price Received		96.5%	96.1%	- 0.4%	96.9%	96.6%	- 0.3%
Housing Affordability Index		63	64	+ 1.6%	63	69	+ 9.5%
Inventory of Homes for Sale		1,119	1,082	- 3.3%	—	—	—
Months Supply of Inventory		9.2	9.1	- 1.1%	—	—	—

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.

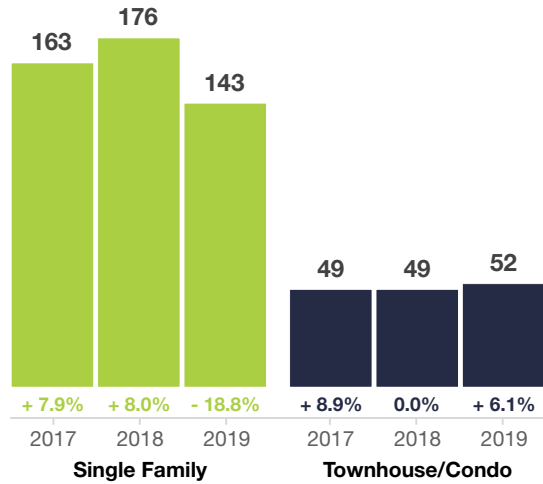


Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		49	52	+ 6.1%	408	451	+ 10.5%
Pending Sales		38	39	+ 2.6%	277	261	- 5.8%
Closed Sales		45	50	+ 11.1%	282	257	- 8.9%
Days on Market Until Sale		56	82	+ 46.4%	61	78	+ 27.9%
Median Sales Price		\$258,000	\$286,450	+ 11.0%	\$275,000	\$284,000	+ 3.3%
Average Sales Price		\$287,522	\$318,244	+ 10.7%	\$312,495	\$321,390	+ 2.8%
Percent of List Price Received		97.3%	97.8%	+ 0.5%	97.3%	97.3%	0.0%
Housing Affordability Index		169	152	- 10.1%	158	154	- 2.5%
Inventory of Homes for Sale		160	198	+ 23.8%	—	—	—
Months Supply of Inventory		4.8	5.9	+ 22.9%	—	—	—

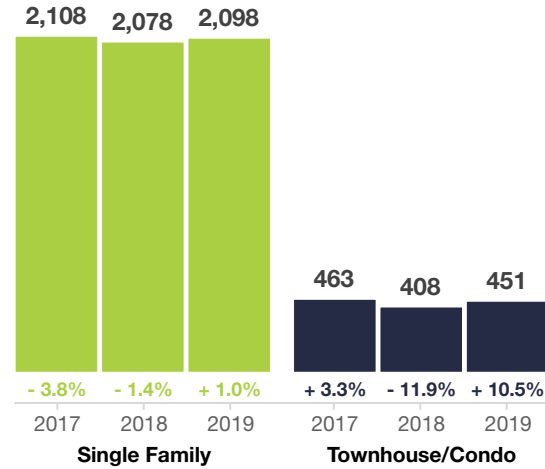
New Listings

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

August

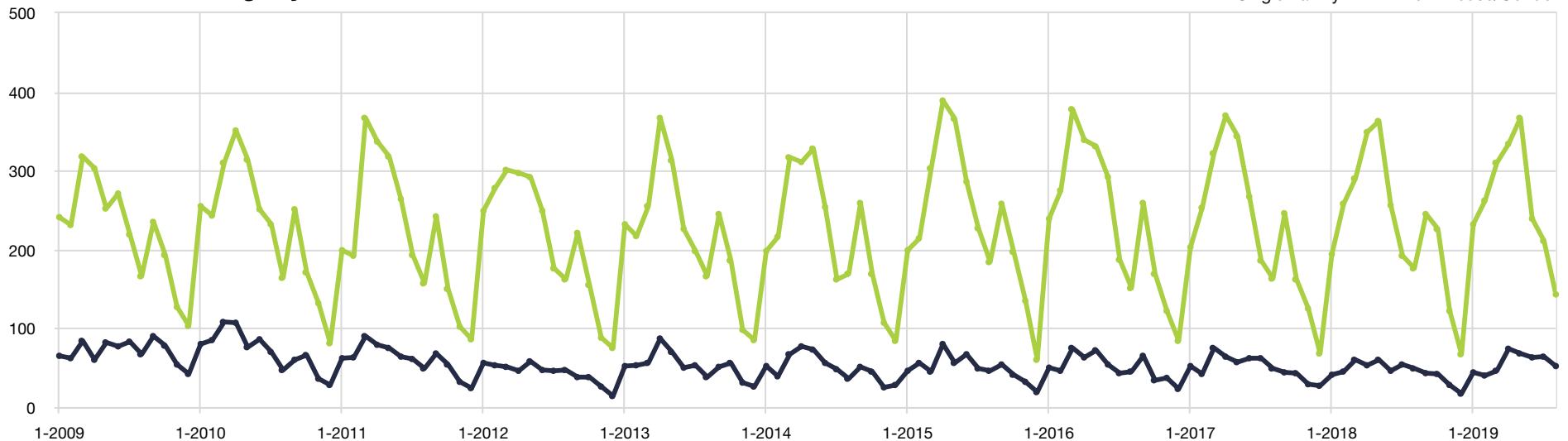


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	310	+ 6.9%	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	211	+ 9.9%	64	+ 18.5%
Aug-2019	143	- 18.8%	52	+ 6.1%
12-Month Avg	230	+ 3.1%	48	+ 4.3%

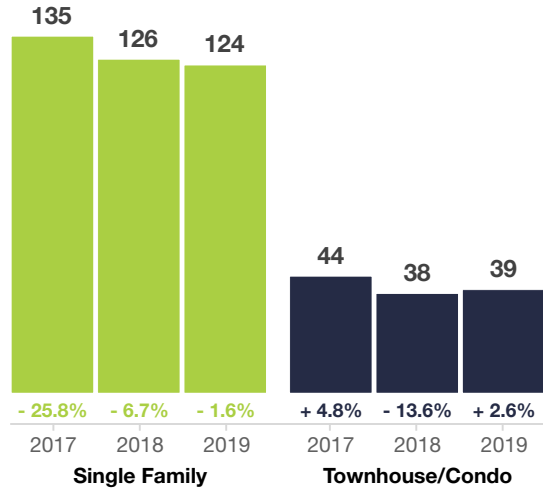
Historical New Listings by Month



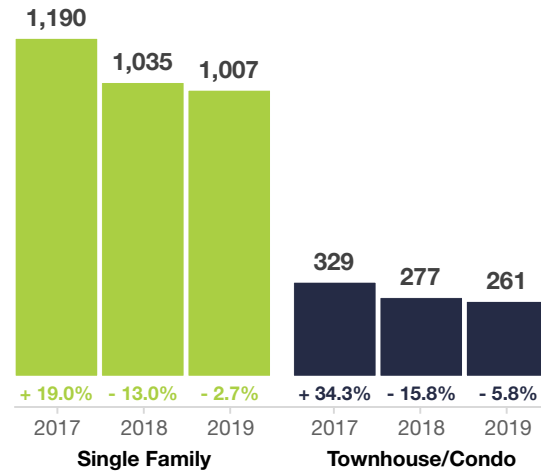
Pending Sales

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

August

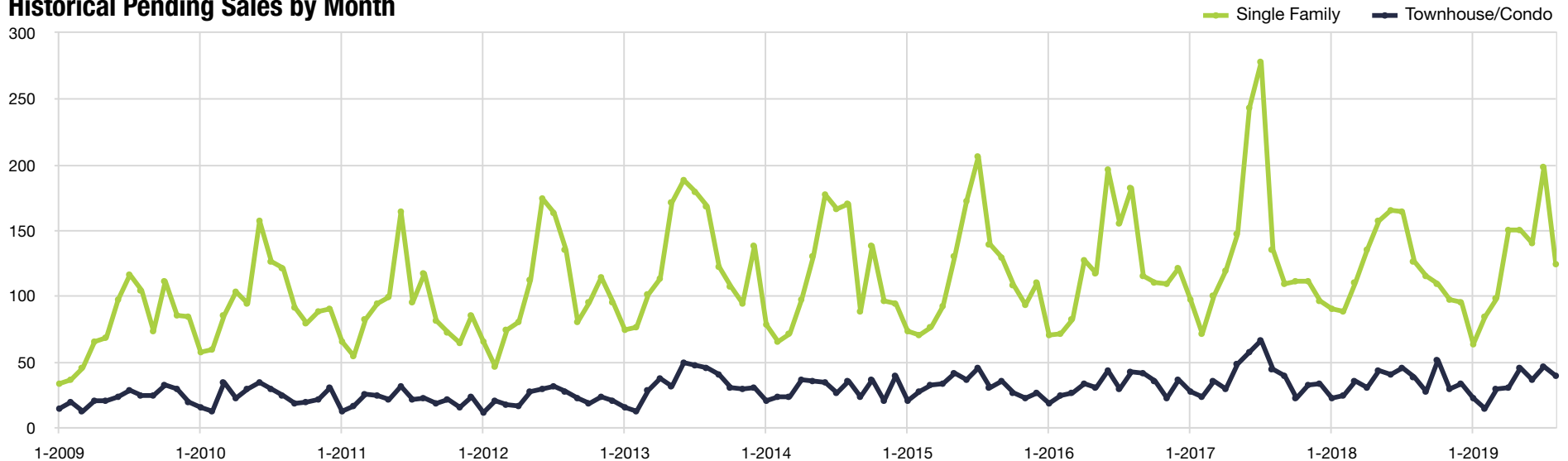


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	150	- 4.5%	45	+ 4.7%
Jun-2019	140	- 15.2%	36	- 10.0%
Jul-2019	198	+ 20.7%	46	+ 2.2%
Aug-2019	124	- 1.6%	39	+ 2.6%
12-Month Avg	119	- 2.5%	33	- 2.9%

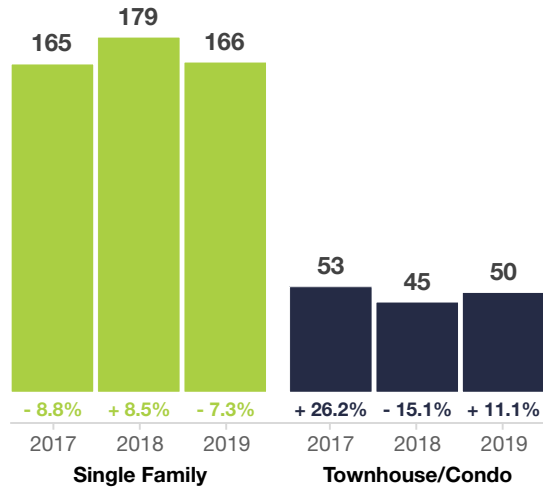
Historical Pending Sales by Month



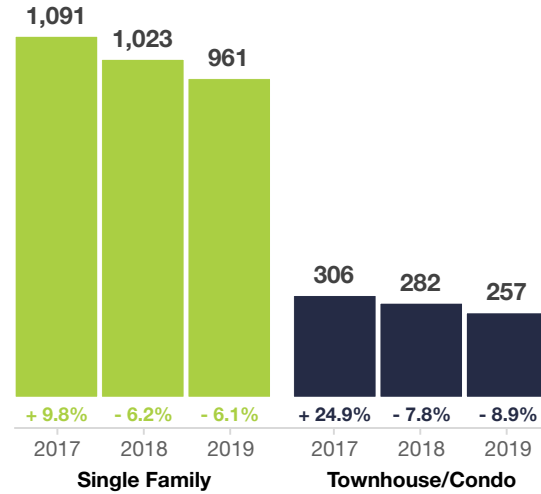
Closed Sales

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

August

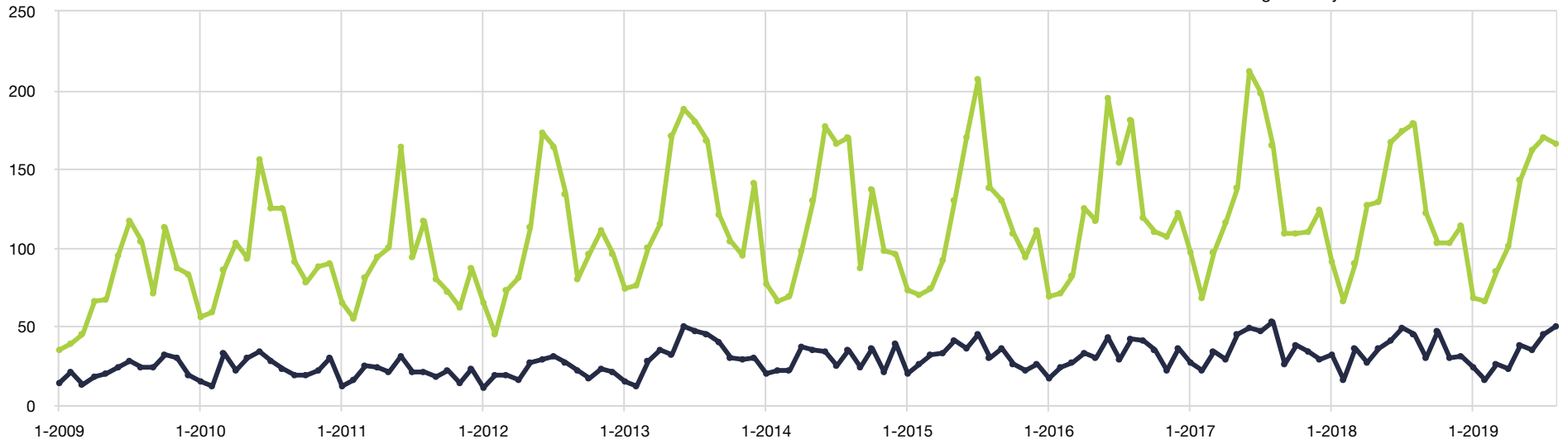


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	122	+ 11.9%	30	+ 15.4%
Oct-2018	103	- 5.5%	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	- 20.5%	23	- 14.8%
May-2019	143	+ 10.9%	38	+ 5.6%
Jun-2019	162	- 3.0%	35	- 14.6%
Jul-2019	170	- 2.3%	45	- 8.2%
Aug-2019	166	- 7.3%	50	+ 11.1%
12-Month Avg	117	- 4.9%	33	- 2.9%

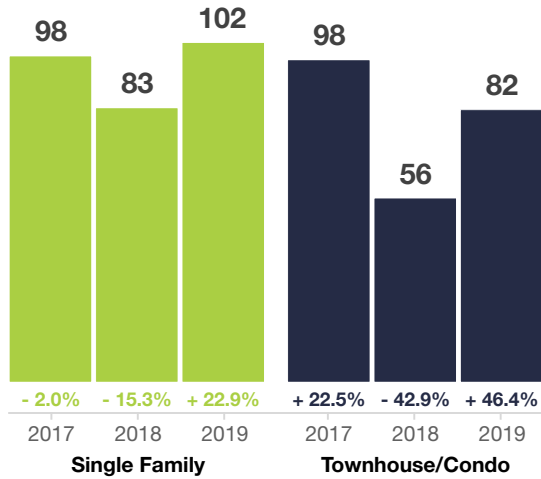
Historical Closed Sales by Month



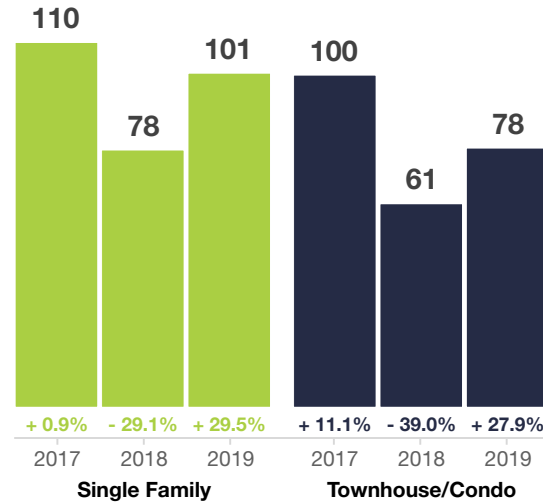
Days on Market Until Sale

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

August



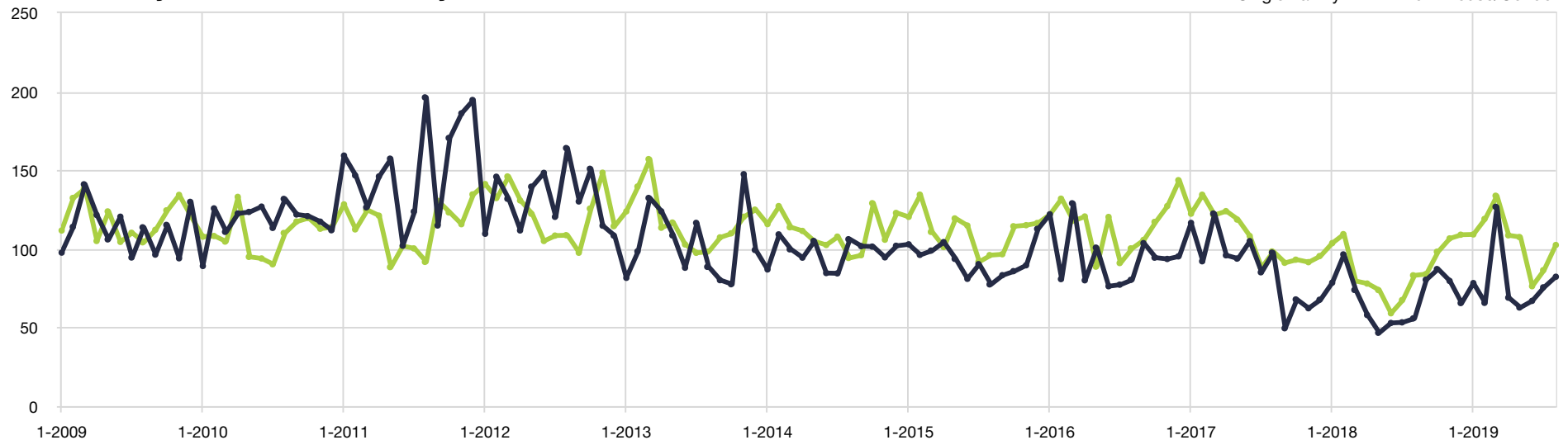
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	84	- 7.7%	80	+ 60.0%
Oct-2018	98	+ 5.4%	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%
Aug-2019	102	+ 22.9%	82	+ 46.4%
12-Month Avg*	100	+ 21.6%	78	+ 27.3%

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

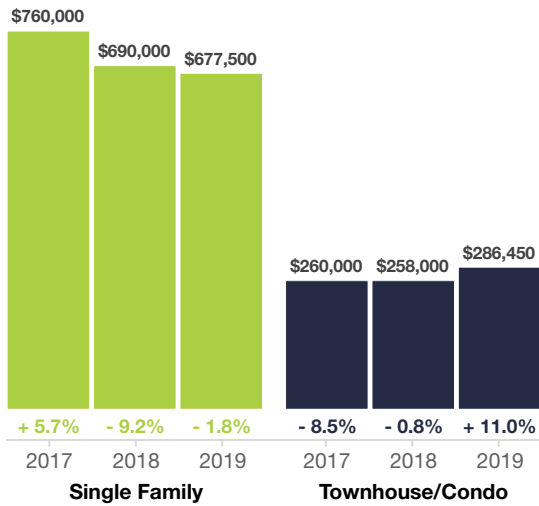
Historical Days on Market Until Sale by Month



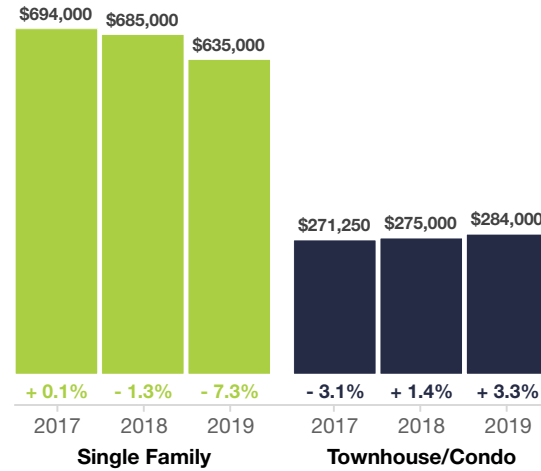
Median Sales Price

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

August



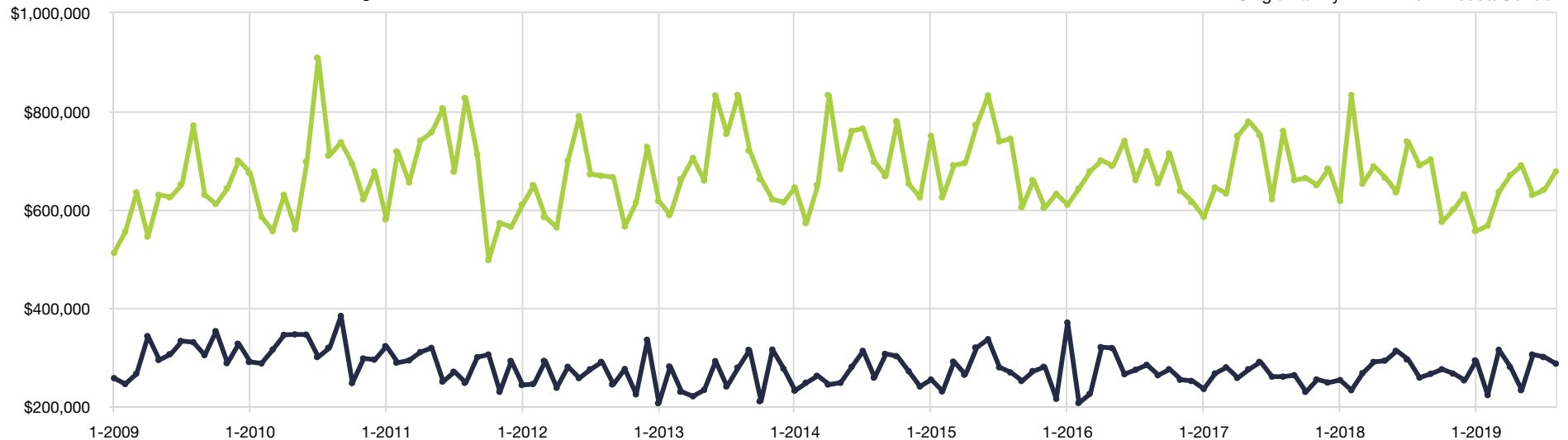
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	\$702,000	+ 6.4%	\$265,750	+ 1.0%
Oct-2018	\$575,000	- 13.4%	\$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	- 2.6%	\$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%
Aug-2019	\$677,500	- 1.8%	\$286,450	+ 11.0%
12-Month Avg*	\$635,000	- 5.9%	\$280,000	+ 7.3%

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

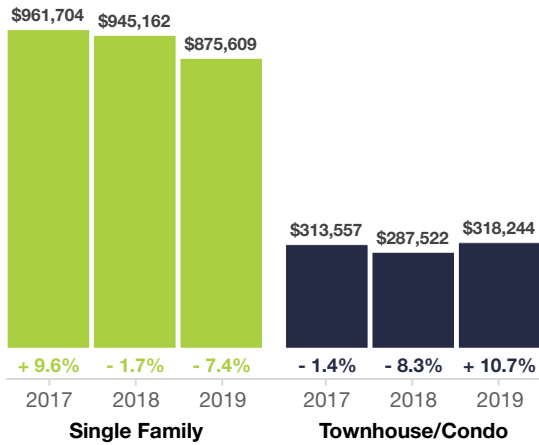
Historical Median Sales Price by Month



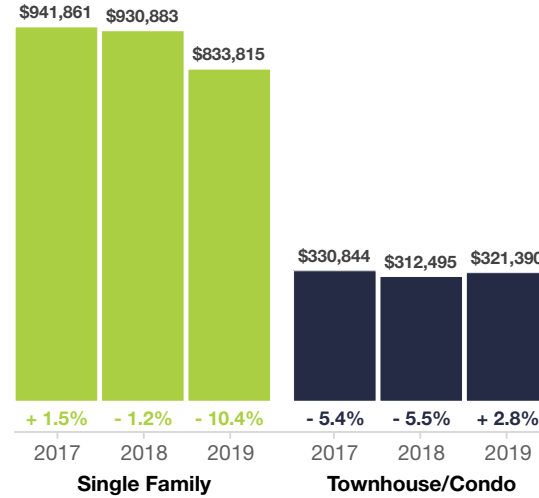
Average Sales Price

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

August



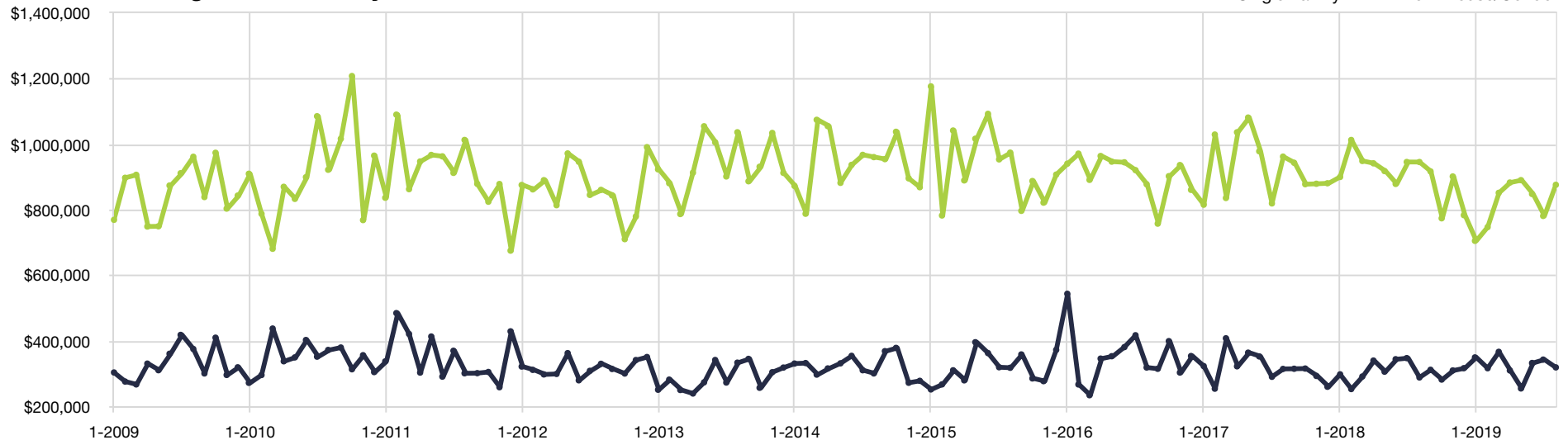
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	\$916,513	- 2.8%	\$310,930	- 1.0%
Oct-2018	\$773,383	- 11.9%	\$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	- 10.3%	\$365,750	+ 26.0%
Apr-2019	\$882,574	- 6.2%	\$308,951	- 8.9%
May-2019	\$889,882	- 3.0%	\$253,972	- 16.8%
Jun-2019	\$847,647	- 3.5%	\$331,674	- 3.4%
Jul-2019	\$780,603	- 17.4%	\$341,992	- 1.3%
Aug-2019	\$875,609	- 7.4%	\$318,244	+ 10.7%
12-Month Avg*	\$837,375	- 9.0%	\$314,410	+ 2.3%

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

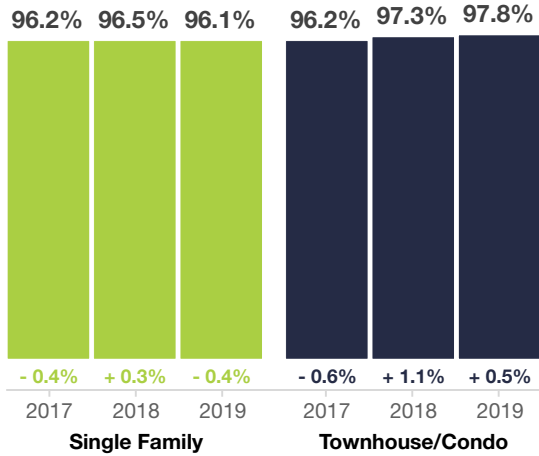
Historical Average Sales Price by Month



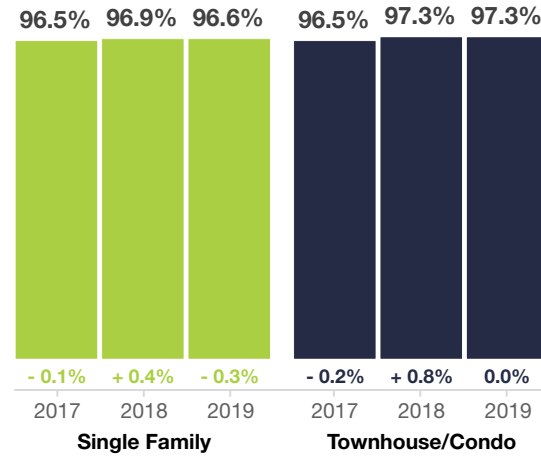
Percent of List Price Received

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.

August



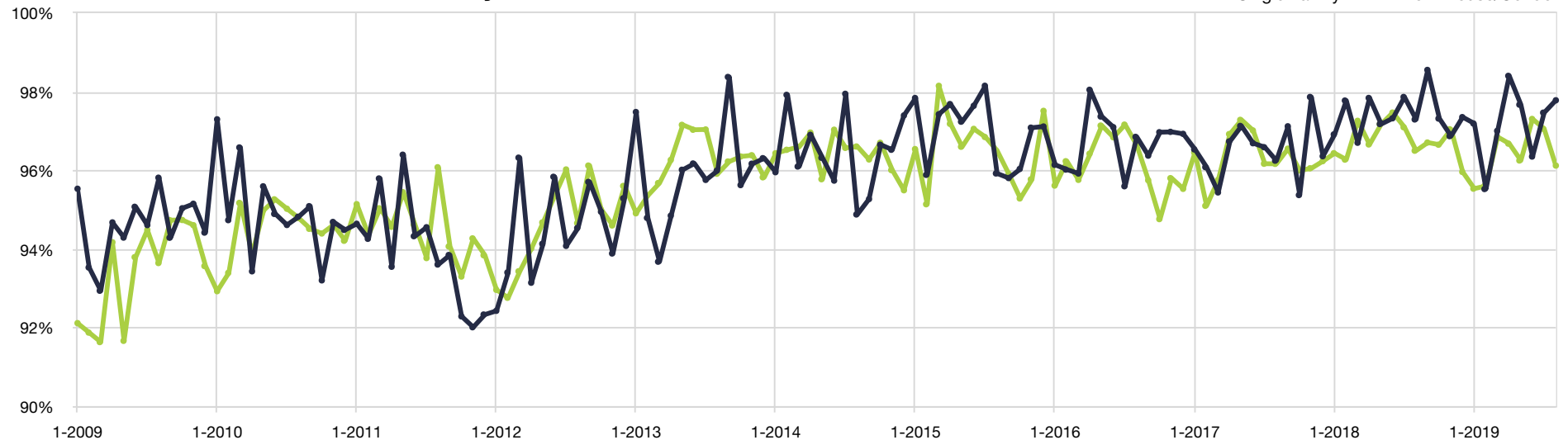
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	96.7%	+ 0.2%	98.6%	+ 1.5%
Oct-2018	96.7%	+ 0.7%	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%	0.0%	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	97.1%	0.0%	97.5%	- 0.4%
Aug-2019	96.1%	- 0.4%	97.8%	+ 0.5%
12-Month Avg*	96.6%	- 0.1%	97.4%	+ 0.3%

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

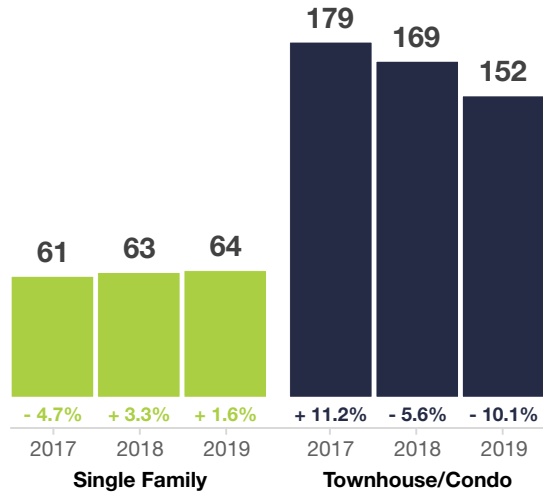
Historical Percent of List Price Received by Month



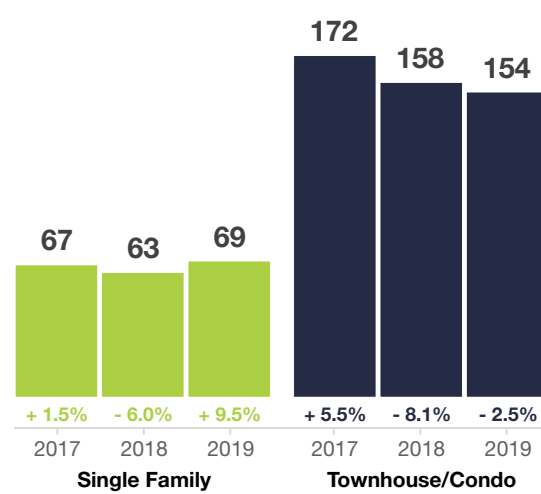
Housing Affordability Index

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.

August

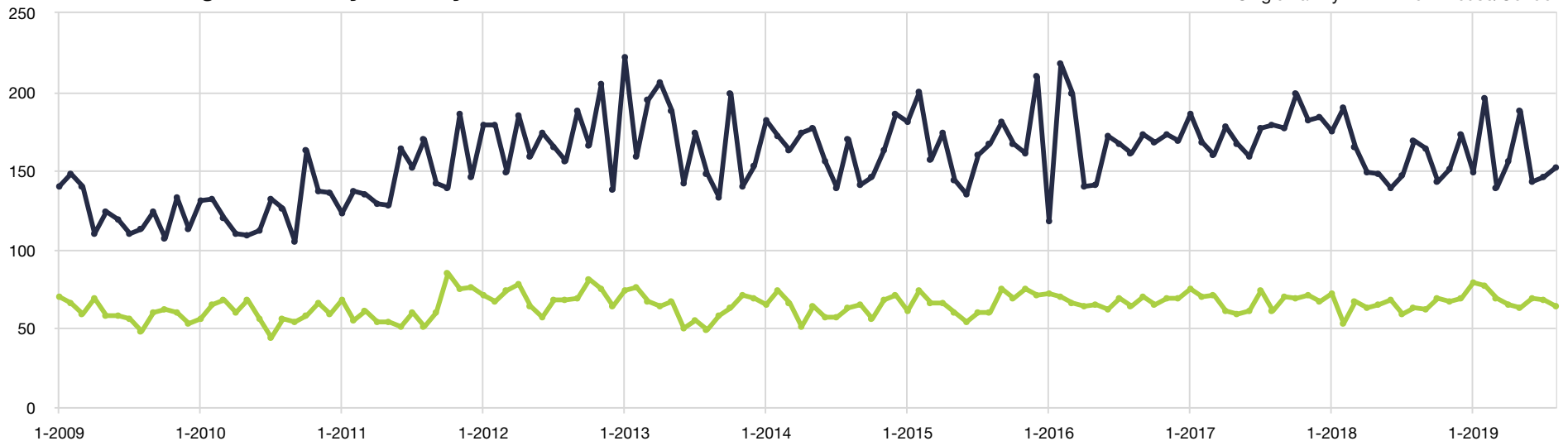


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	62	- 11.4%	164	- 7.3%
Oct-2018	69	0.0%	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%
Aug-2019	64	+ 1.6%	152	- 10.1%
12-Month Avg	68	+ 3.0%	158	- 6.5%

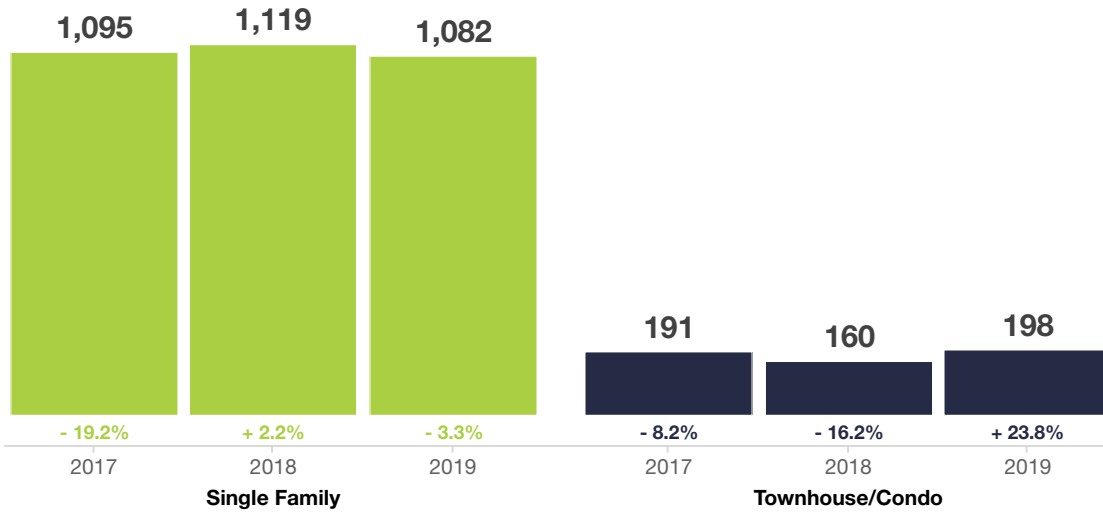
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

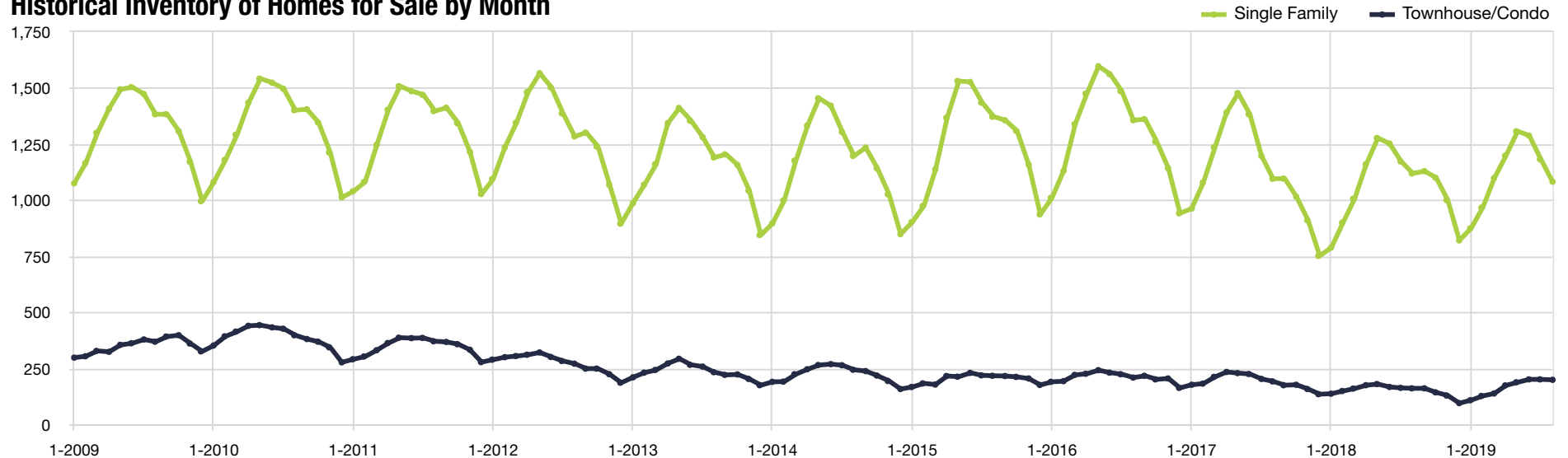
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,098	+ 9.1%	137	- 13.8%
Apr-2019	1,198	+ 3.3%	173	- 0.6%
May-2019	1,307	+ 2.3%	187	+ 4.5%
Jun-2019	1,288	+ 2.9%	200	+ 20.5%
Jul-2019	1,182	+ 0.9%	200	+ 23.5%
Aug-2019	1,082	- 3.3%	198	+ 23.8%
12-Month Avg	1,087	+ 4.8%	154	- 3.8%

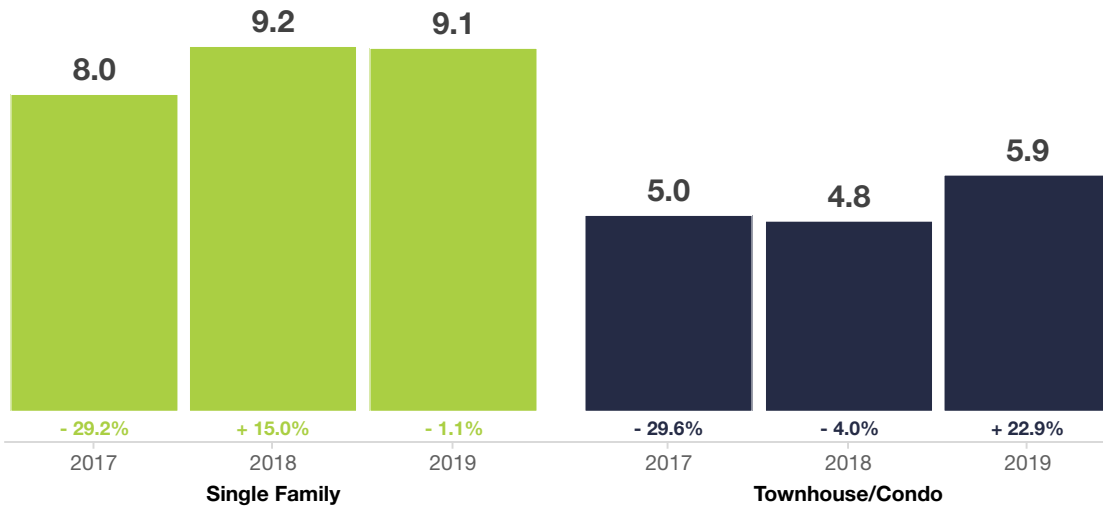
Historical Inventory of Homes for Sale by Month



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.

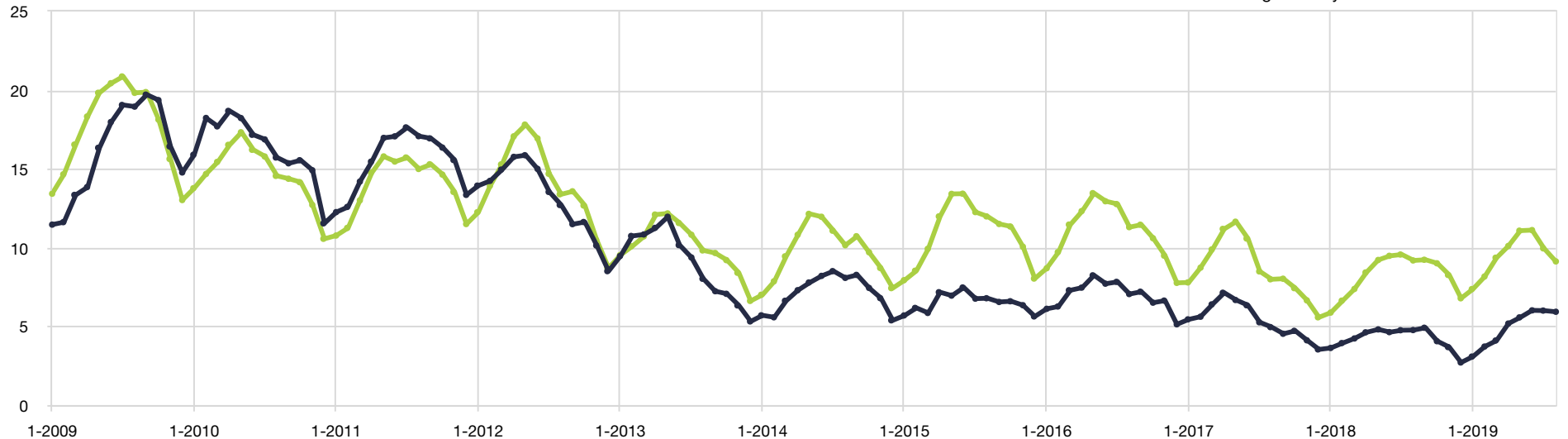
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	9.4	+ 27.0%	4.1	- 2.4%
Apr-2019	10.1	+ 20.2%	5.2	+ 13.0%
May-2019	11.1	+ 20.7%	5.6	+ 16.7%
Jun-2019	11.1	+ 16.8%	6.0	+ 30.4%
Jul-2019	10.0	+ 4.2%	6.0	+ 25.0%
Aug-2019	9.1	- 1.1%	5.9	+ 22.9%
12-Month Avg*	9.1	+ 17.3%	4.6	+ 5.1%

* Months Supply for all properties from September 2018 through August 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	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		225	195	- 13.3%	2,486	2,549	+ 2.5%
Pending Sales		164	163	- 0.6%	1,312	1,268	- 3.4%
Closed Sales		224	216	- 3.6%	1,305	1,218	- 6.7%
Days on Market Until Sale		78	98	+ 25.6%	74	96	+ 29.7%
Median Sales Price		\$585,000	\$571,250	- 2.4%	\$585,000	\$560,000	- 4.3%
Average Sales Price		\$813,047	\$746,589	- 8.2%	\$797,255	\$725,692	- 9.0%
Percent of List Price Received		96.7%	96.5%	- 0.2%	97.0%	96.7%	- 0.3%
Housing Affordability Index		74	76	+ 2.7%	74	78	+ 5.4%
Inventory of Homes for Sale		1,279	1,280	+ 0.1%	—	—	—
Months Supply of Inventory		8.2	8.4	+ 2.4%	—	—	—