

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings decreased 1.6 percent for Single Family homes but increased 14.0 percent for Townhouse/Condo homes. Pending Sales decreased 9.6 percent for Single Family homes but increased 14.8 percent for Townhouse/Condo homes. Inventory decreased 1.1 percent for Single Family homes but increased 22.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 10.4 percent to \$629,000 for Single Family homes and 13.5 percent to \$230,000 for Townhouse/Condo homes. Days on Market increased 38.1 percent for Single Family homes but decreased 8.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 3.3 percent for Single Family homes and 18.4 percent for Townhouse/Condo homes.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

- 7.2%

Change in
Closed Sales
All Properties

- 10.0%

Change in
Median Sales Price
All Properties

+ 1.9%

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	9-2018	9-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		245	241	- 1.6%	2,323	2,338	+ 0.6%
Pending Sales		115	104	- 9.6%	1,149	1,108	- 3.6%
Closed Sales		122	108	- 11.5%	1,145	1,072	- 6.4%
Days on Market Until Sale		84	116	+ 38.1%	79	103	+ 30.4%
Median Sales Price		\$702,000	\$629,000	- 10.4%	\$685,000	\$635,000	- 7.3%
Average Sales Price		\$916,513	\$961,266	+ 4.9%	\$929,352	\$845,314	- 9.0%
Percent of List Price Received		96.7%	95.4%	- 1.3%	96.9%	96.4%	- 0.5%
Housing Affordability Index		62	69	+ 11.3%	63	69	+ 9.5%
Inventory of Homes for Sale		1,129	1,117	- 1.1%	—	—	—
Months Supply of Inventory		9.2	9.5	+ 3.3%	—	—	—

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.

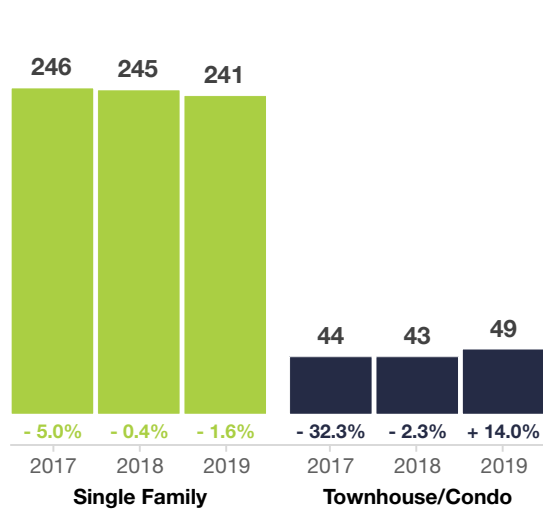


Key Metrics	Historical Sparkbars	9-2018	9-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		43	49	+ 14.0%	451	501	+ 11.1%
Pending Sales		27	31	+ 14.8%	304	292	- 3.9%
Closed Sales		30	33	+ 10.0%	312	291	- 6.7%
Days on Market Until Sale		80	73	- 8.8%	63	77	+ 22.2%
Median Sales Price		\$265,750	\$230,000	- 13.5%	\$275,000	\$280,000	+ 1.8%
Average Sales Price		\$310,930	\$290,325	- 6.6%	\$312,344	\$317,811	+ 1.8%
Percent of List Price Received		98.6%	96.5%	- 2.1%	97.5%	97.2%	- 0.3%
Housing Affordability Index		164	190	+ 15.9%	158	156	- 1.3%
Inventory of Homes for Sale		160	196	+ 22.5%	—	—	—
Months Supply of Inventory		4.9	5.8	+ 18.4%	—	—	—

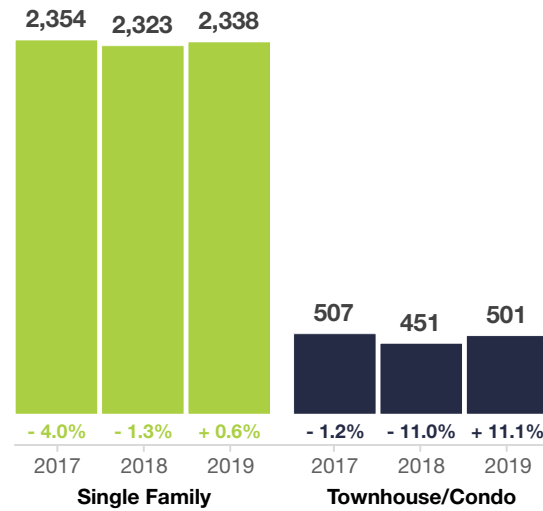
New Listings

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

September

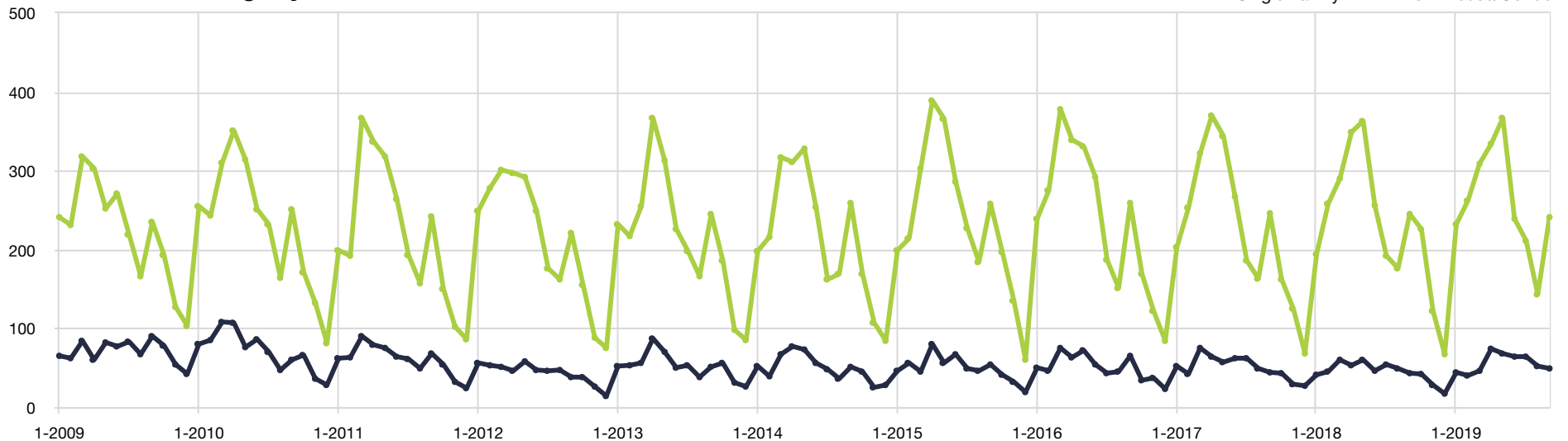


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	64	+ 39.1%
Jul-2019	211	+ 9.9%	64	+ 18.5%
Aug-2019	143	- 18.8%	52	+ 6.1%
Sep-2019	241	- 1.6%	49	+ 14.0%
12-Month Avg	229	+ 2.7%	49	+ 6.5%

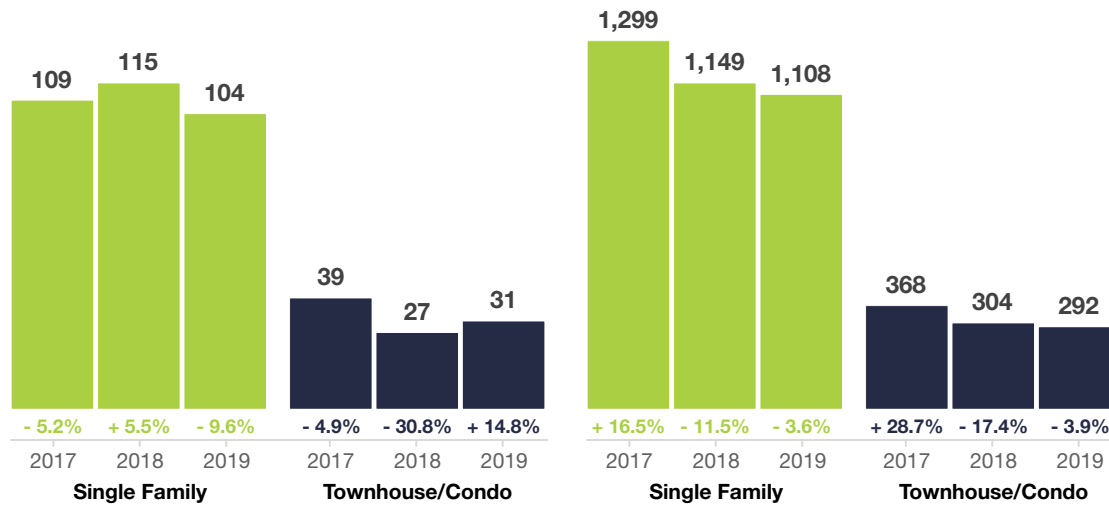
Historical New Listings by Month



Pending Sales

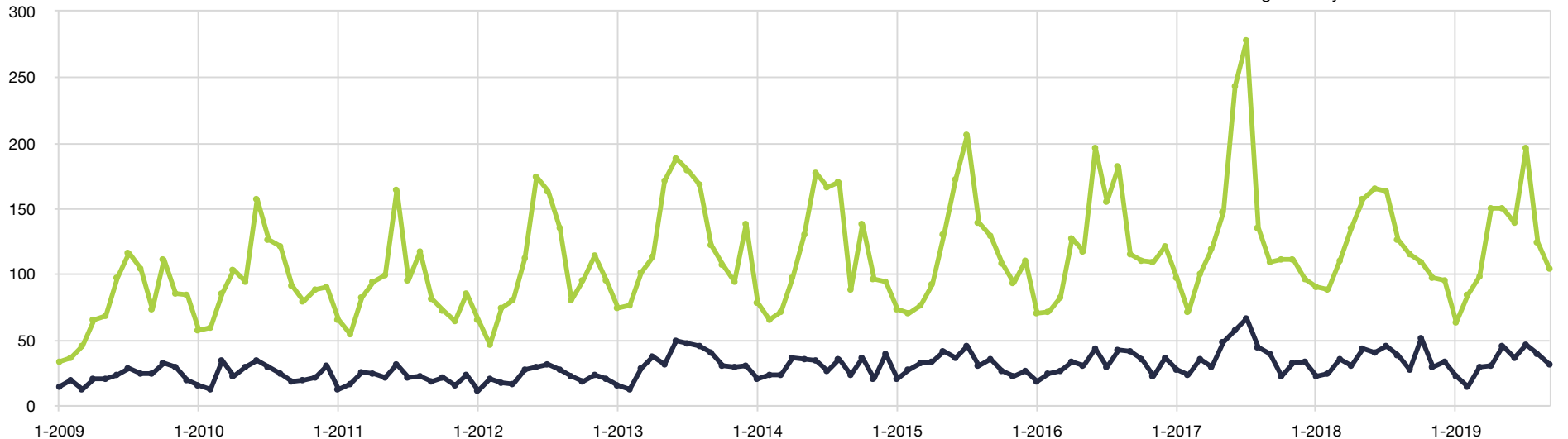
A count of the properties on which offers have been accepted in a given month.

September



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	139	- 15.8%	36	- 10.0%
Jul-2019	196	+ 20.2%	46	+ 2.2%
Aug-2019	124	- 1.6%	39	+ 2.6%
Sep-2019	104	- 9.6%	31	+ 14.8%
12-Month Avg	117	- 4.1%	34	+ 3.0%

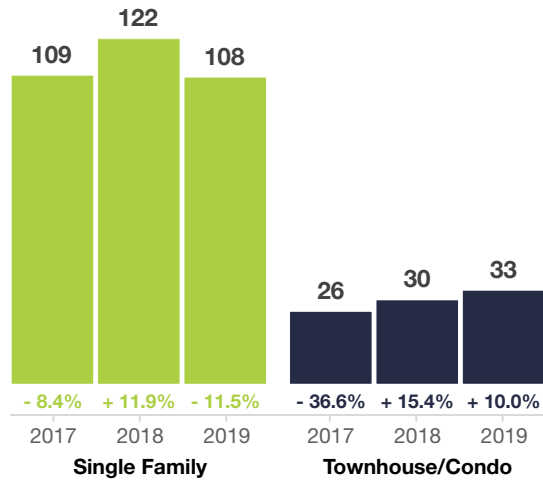
Historical Pending Sales by Month



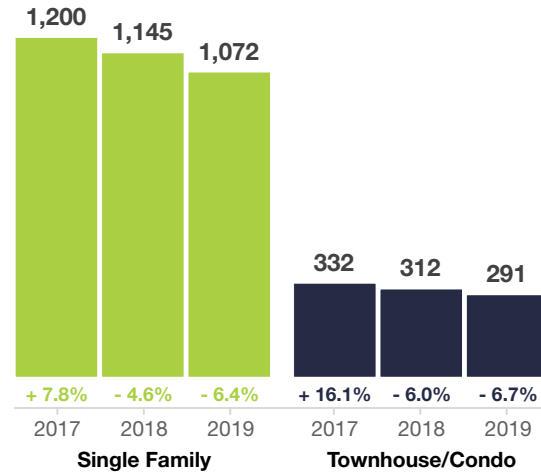
Closed Sales

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

September

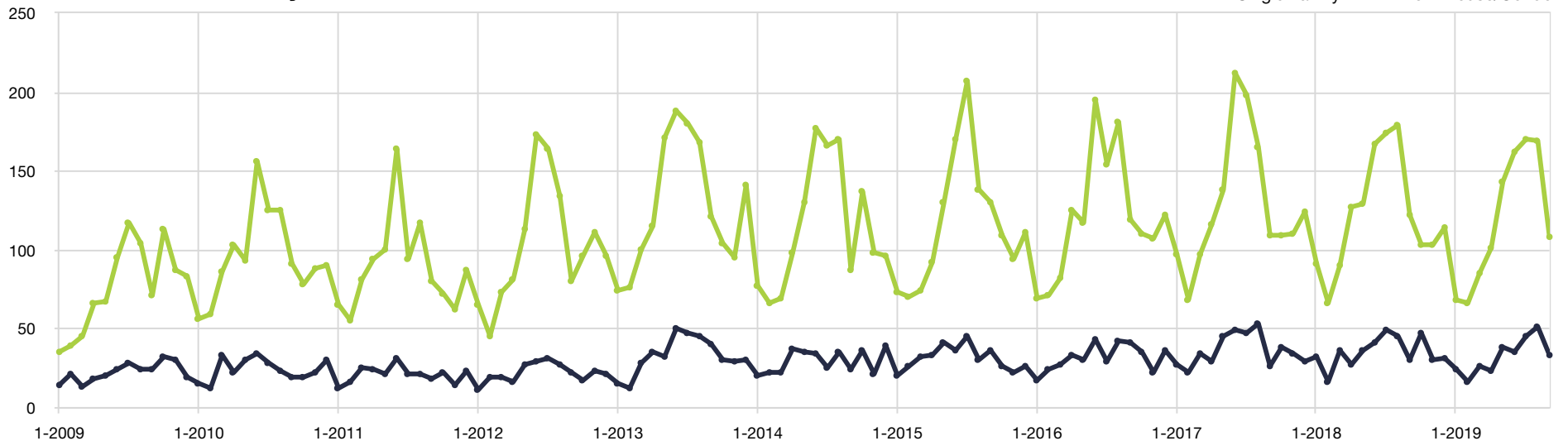


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	169	- 5.6%	51	+ 13.3%
Sep-2019	108	- 11.5%	33	+ 10.0%
12-Month Avg	116	- 6.5%	33	- 2.9%

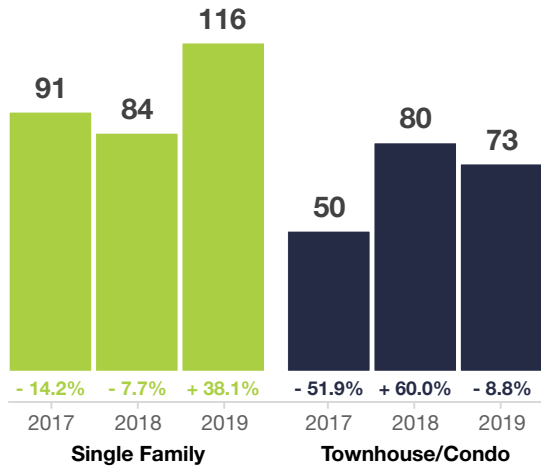
Historical Closed Sales by Month



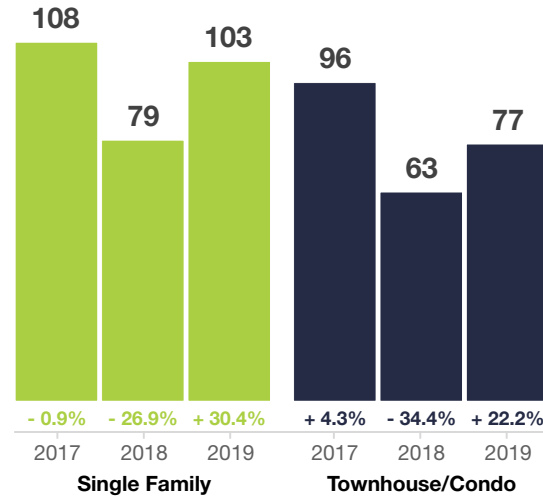
Days on Market Until Sale

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

September



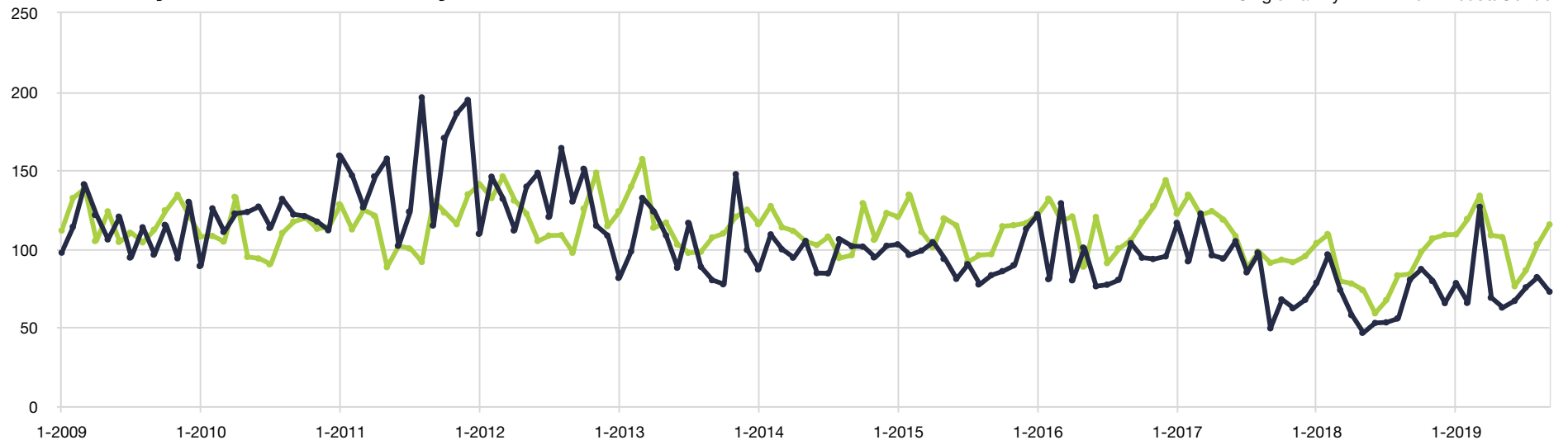
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	103	+ 24.1%	82	+ 46.4%
Sep-2019	116	+ 38.1%	73	- 8.8%
12-Month Avg*	103	+ 25.7%	78	+ 22.1%

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

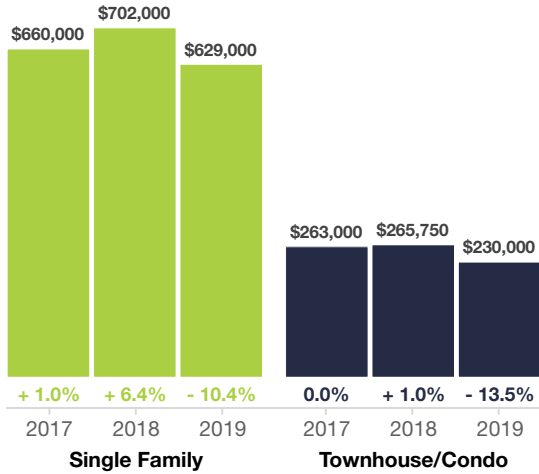
Historical Days on Market Until Sale by Month



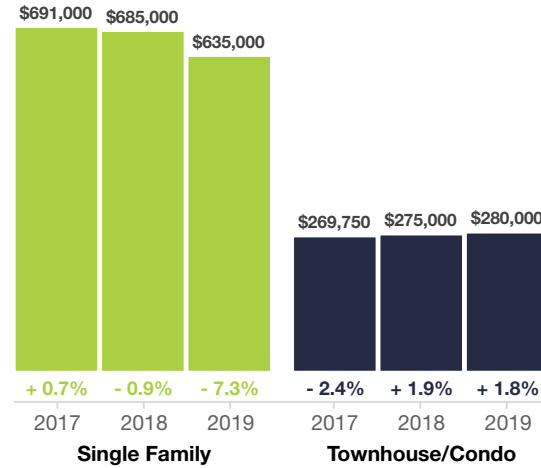
Median Sales Price

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

September



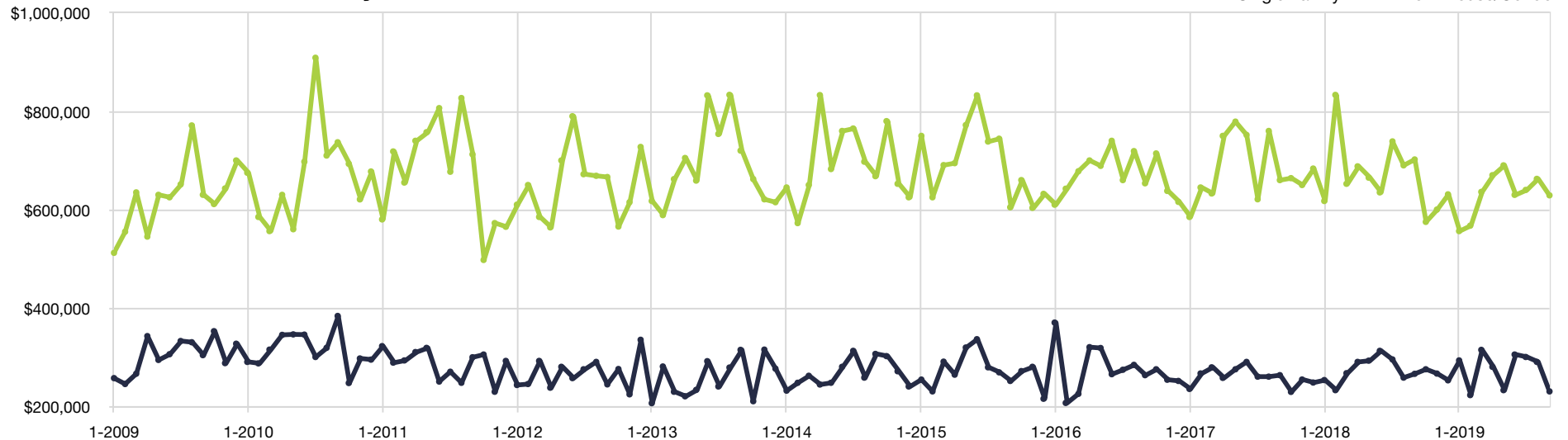
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$662,500	- 4.0%	\$290,000	+ 12.4%
Sep-2019	\$629,000	- 10.4%	\$230,000	- 13.5%
12-Month Avg*	\$630,000	- 7.1%	\$278,000	+ 6.5%

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

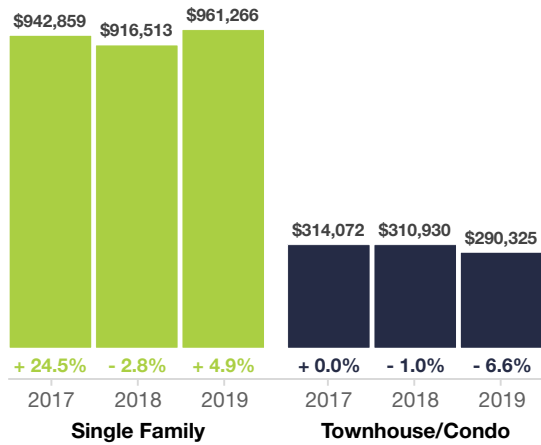
Historical Median Sales Price by Month



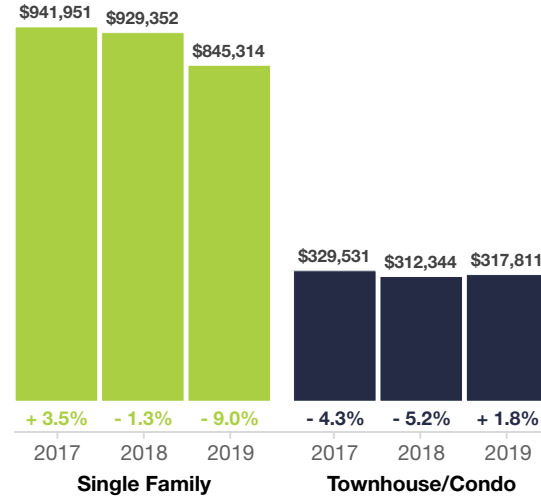
Average Sales Price

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

September



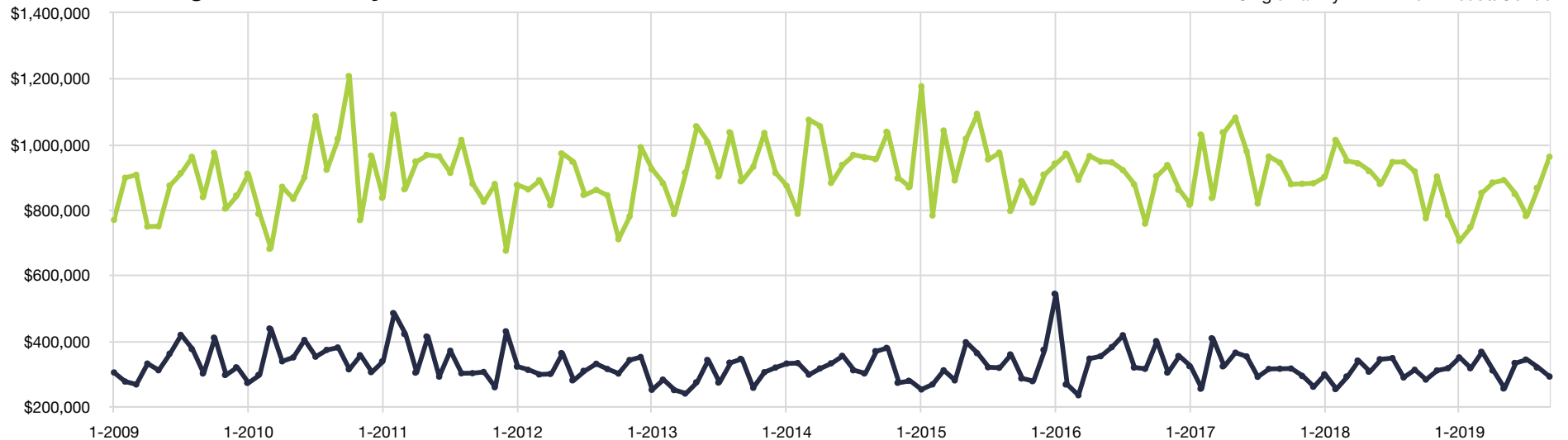
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$866,362	- 8.3%	\$317,984	+ 10.6%
Sep-2019	\$961,266	+ 4.9%	\$290,325	- 6.6%
12-Month Avg*	\$839,011	- 8.6%	\$312,656	+ 1.8%

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

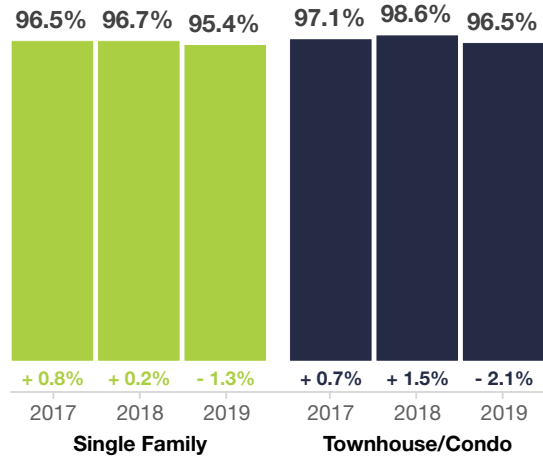
Historical Average Sales Price by Month



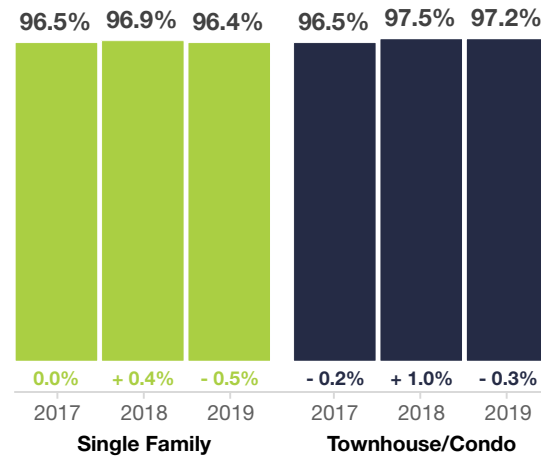
Percent of List Price Received

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.

September



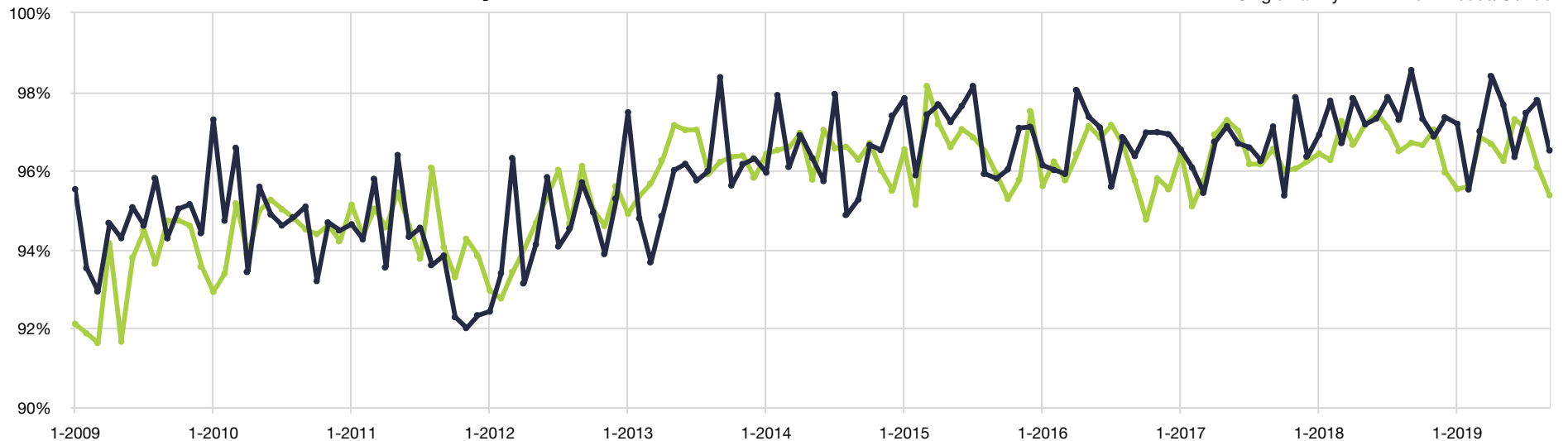
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2019	95.4%	- 1.3%	96.5%	- 2.1%
12-Month Avg*	96.5%	- 0.3%	97.2%	0.0%

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

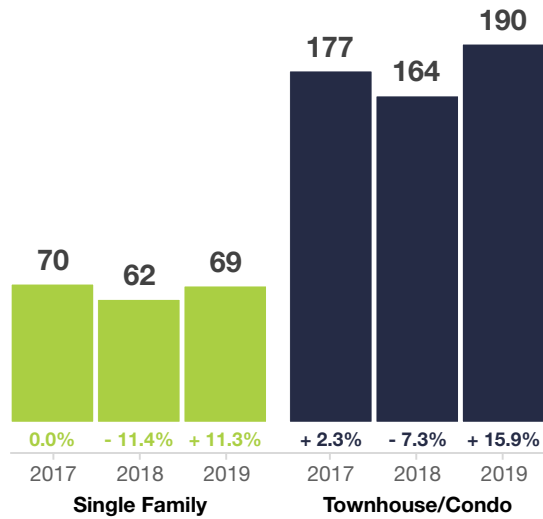
Historical Percent of List Price Received by Month



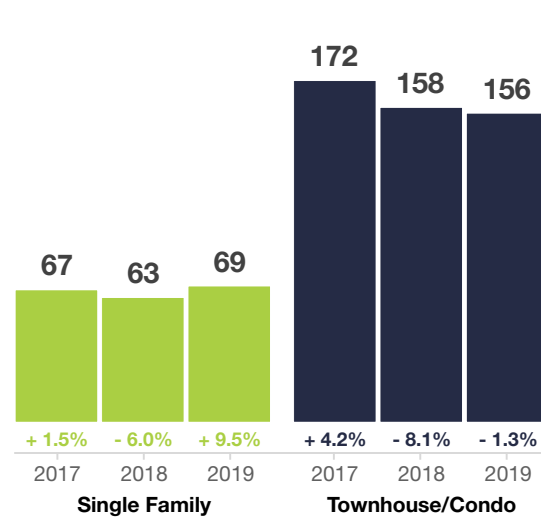
Housing Affordability Index

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.

September

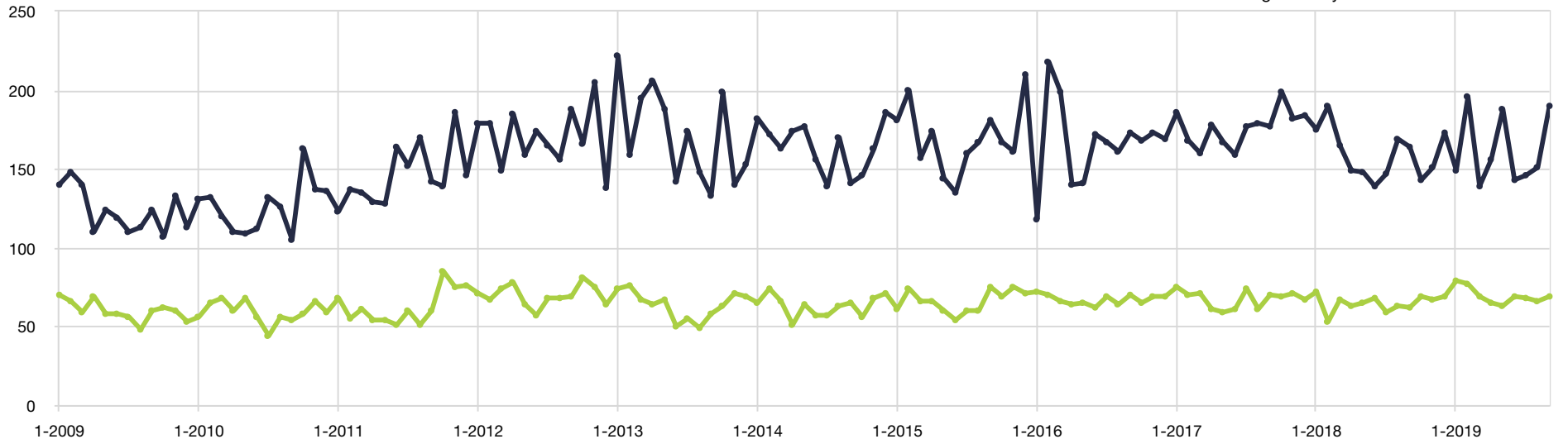


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	66	+ 4.8%	151	- 10.7%
Sep-2019	69	+ 11.3%	190	+ 15.9%
12-Month Avg	69	+ 6.2%	160	- 4.8%

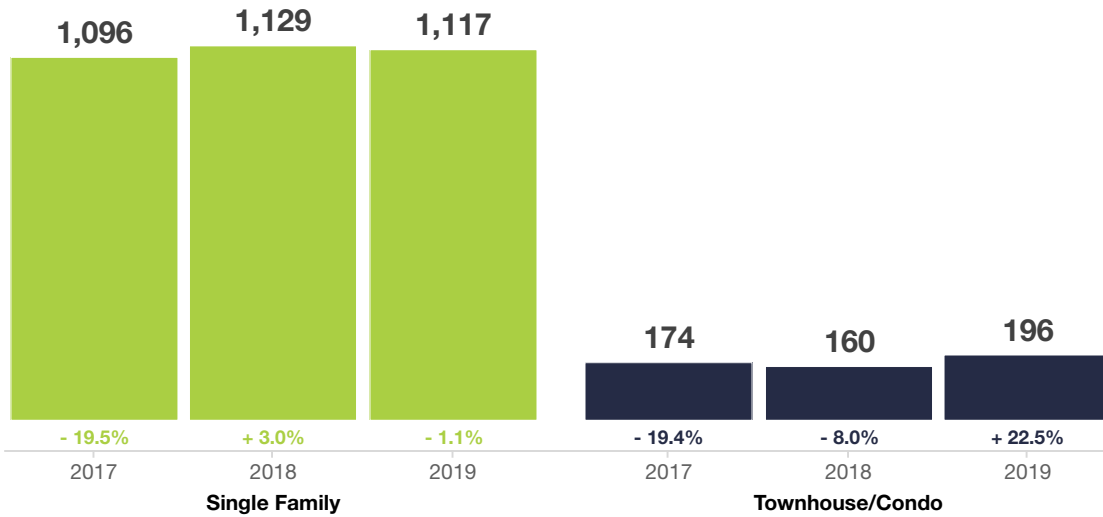
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

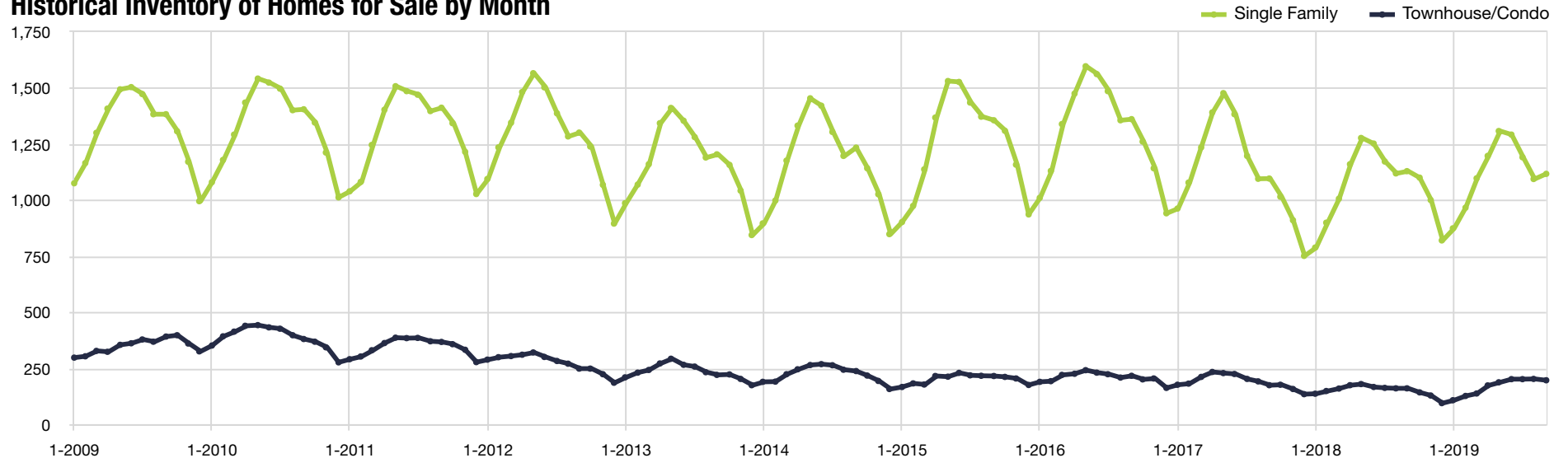
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,308	+ 2.4%	187	+ 4.5%
Jun-2019	1,292	+ 3.2%	201	+ 21.1%
Jul-2019	1,191	+ 1.6%	201	+ 24.1%
Aug-2019	1,094	- 2.2%	202	+ 26.3%
Sep-2019	1,117	- 1.1%	196	+ 22.5%
12-Month Avg	1,088	+ 4.6%	158	- 0.6%

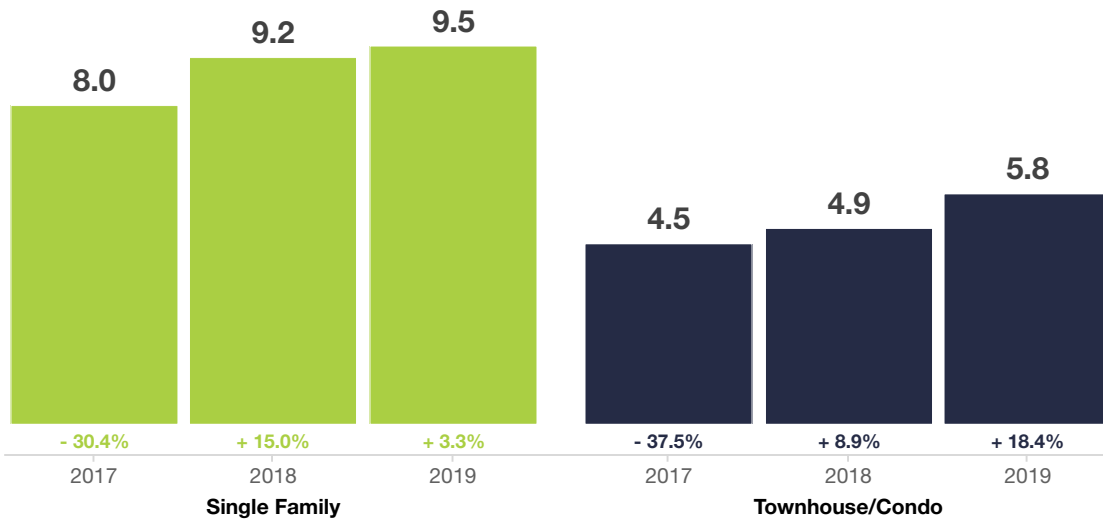
Historical Inventory of Homes for Sale by Month



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.

September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	11.2	+ 17.9%	6.0	+ 30.4%
Jul-2019	10.1	+ 5.2%	6.0	+ 25.0%
Aug-2019	9.2	0.0%	6.0	+ 25.0%
Sep-2019	9.5	+ 3.3%	5.8	+ 18.4%
12-Month Avg*	9.2	+ 16.4%	4.7	+ 6.4%

* Months Supply for all properties from October 2018 through September 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	9-2018	9-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		288	290	+ 0.7%	2,774	2,839	+ 2.3%
Pending Sales		142	135	- 4.9%	1,453	1,400	- 3.6%
Closed Sales		152	141	- 7.2%	1,457	1,363	- 6.5%
Days on Market Until Sale		83	106	+ 27.7%	75	97	+ 29.3%
Median Sales Price		\$600,000	\$540,000	- 10.0%	\$587,500	\$555,000	- 5.5%
Average Sales Price		\$796,990	\$804,237	+ 0.9%	\$797,227	\$732,692	- 8.1%
Percent of List Price Received		97.1%	95.6%	- 1.5%	97.0%	96.6%	- 0.4%
Housing Affordability Index		72	81	+ 12.5%	74	79	+ 6.8%
Inventory of Homes for Sale		1,289	1,313	+ 1.9%	—	—	—
Months Supply of Inventory		8.3	8.7	+ 4.8%	—	—	—