

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings decreased 19.5 percent for Single Family homes but increased 45.2 percent for Townhouse/Condo homes. Pending Sales decreased 5.5 percent for Single Family homes and 19.6 percent for Townhouse/Condo homes. Inventory decreased 2.4 percent for Single Family homes but increased 32.4 percent for Townhouse/Condo homes.

Median Sales Price increased 9.0 percent to \$627,000 for Single Family homes and 8.2 percent to \$297,500 for Townhouse/Condo homes. Days on Market increased 8.2 percent for Single Family homes but decreased 11.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 2.2 percent for Single Family homes and 39.0 percent for Townhouse/Condo homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 17.3%

Change in
Closed Sales
All Properties

+ 19.2%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		226	182	- 19.5%	2,549	2,520	- 1.1%
Pending Sales		109	103	- 5.5%	1,258	1,206	- 4.1%
Closed Sales		103	91	- 11.7%	1,248	1,163	- 6.8%
Days on Market Until Sale		98	106	+ 8.2%	80	103	+ 28.8%
Median Sales Price		\$575,000	\$627,000	+ 9.0%	\$675,000	\$635,000	- 5.9%
Average Sales Price		\$773,383	\$791,462	+ 2.3%	\$916,480	\$841,100	- 8.2%
Percent of List Price Received		96.7%	96.8%	+ 0.1%	96.9%	96.5%	- 0.4%
Housing Affordability Index		69	70	+ 1.4%	58	69	+ 19.0%
Inventory of Homes for Sale		1,100	1,074	- 2.4%	—	—	—
Months Supply of Inventory		9.0	9.2	+ 2.2%	—	—	—

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.

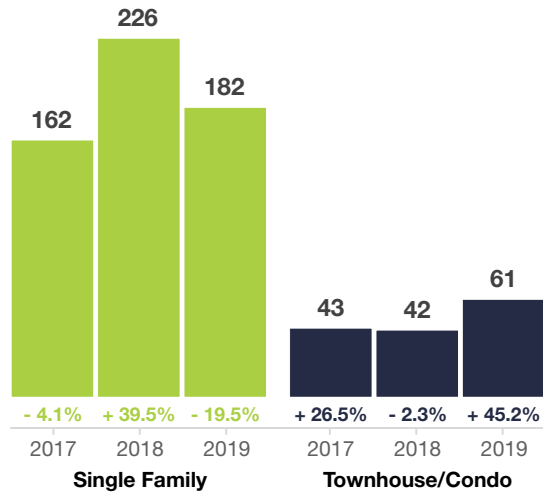


Key Metrics	Historical Sparkbars	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		42	61	+ 45.2%	493	562	+ 14.0%
Pending Sales		51	41	- 19.6%	355	333	- 6.2%
Closed Sales		47	33	- 29.8%	359	324	- 9.7%
Days on Market Until Sale		87	77	- 11.5%	66	77	+ 16.7%
Median Sales Price		\$275,000	\$297,500	+ 8.2%	\$275,000	\$280,000	+ 1.8%
Average Sales Price		\$281,042	\$372,256	+ 32.5%	\$308,246	\$323,356	+ 4.9%
Percent of List Price Received		97.3%	96.9%	- 0.4%	97.4%	97.2%	- 0.2%
Housing Affordability Index		143	147	+ 2.8%	143	156	+ 9.1%
Inventory of Homes for Sale		142	188	+ 32.4%	—	—	—
Months Supply of Inventory		4.1	5.7	+ 39.0%	—	—	—

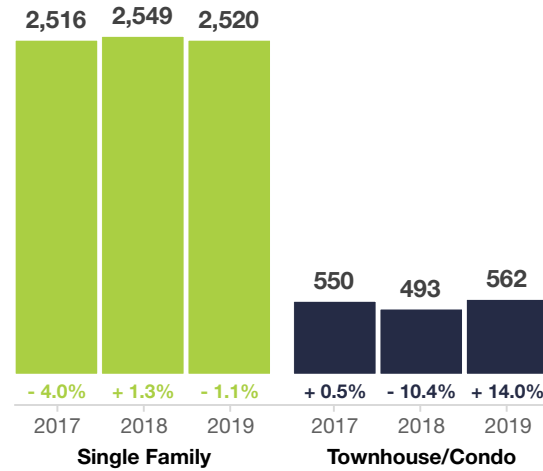
New Listings

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

October

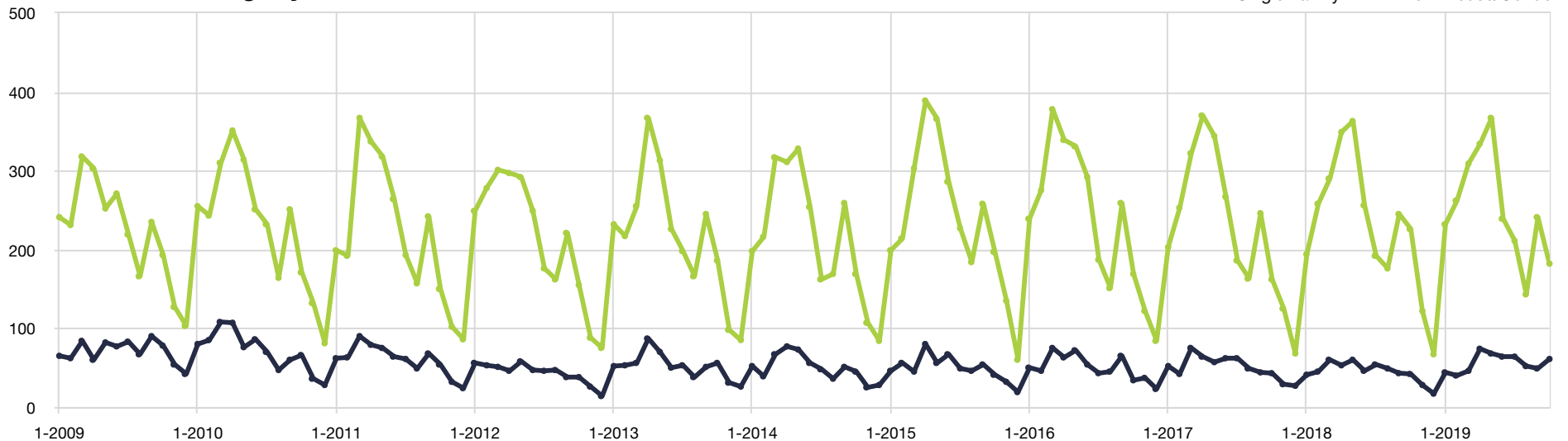


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	182	-19.5%	61	+45.2%
12-Month Avg	226	-1.3%	51	+10.9%

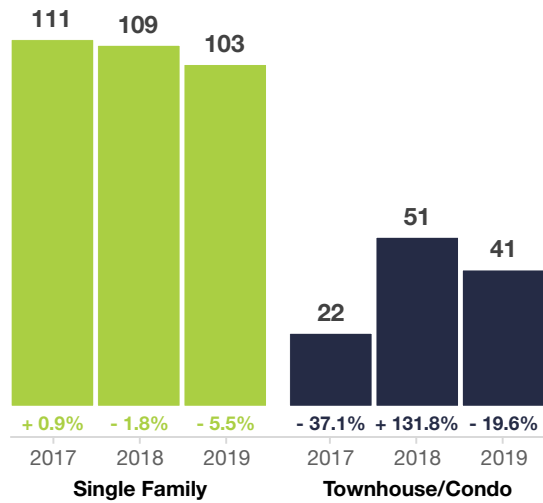
Historical New Listings by Month



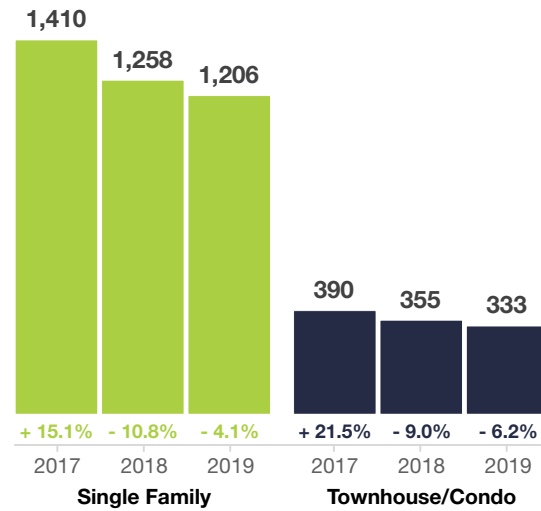
Pending Sales

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

October

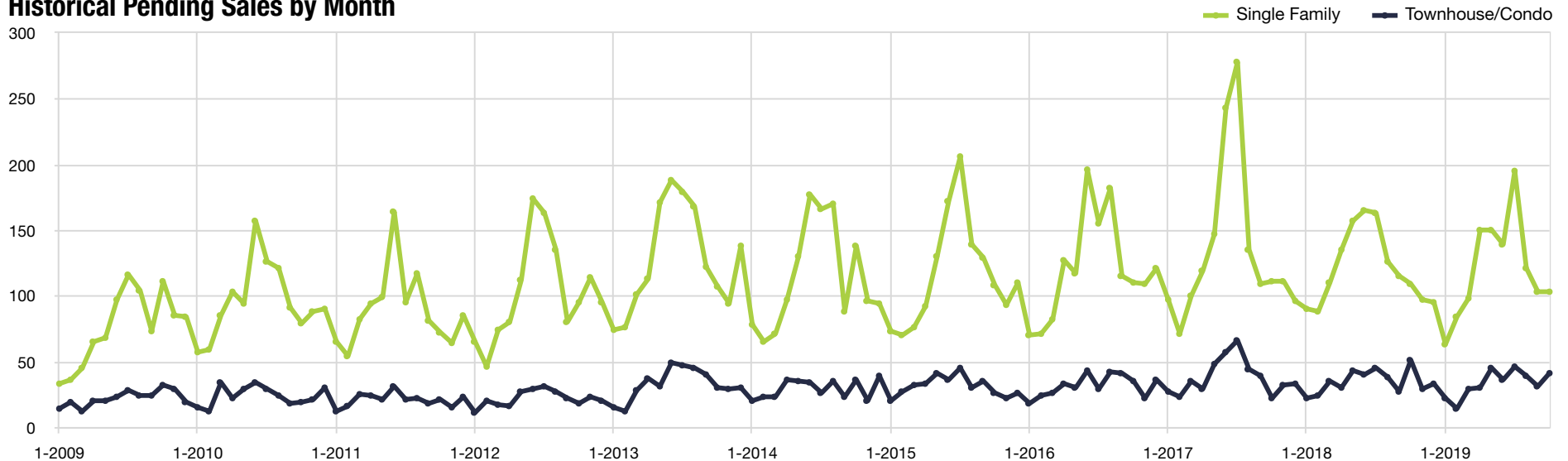


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	195	+ 19.6%	46	+ 2.2%
Aug-2019	121	- 4.0%	39	+ 2.6%
Sep-2019	103	- 10.4%	31	+ 14.8%
Oct-2019	103	- 5.5%	41	- 19.6%
12-Month Avg	117	- 4.1%	33	- 5.7%

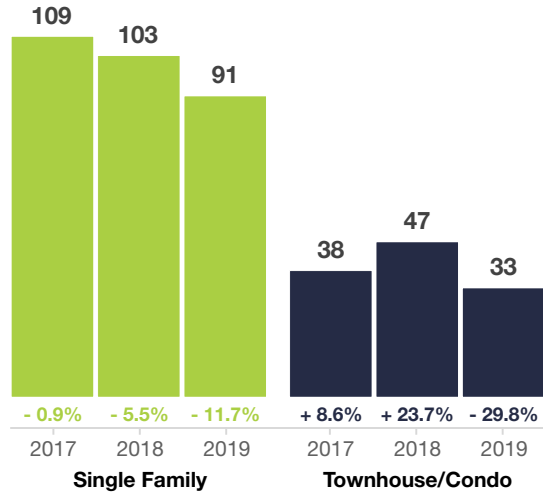
Historical Pending Sales by Month



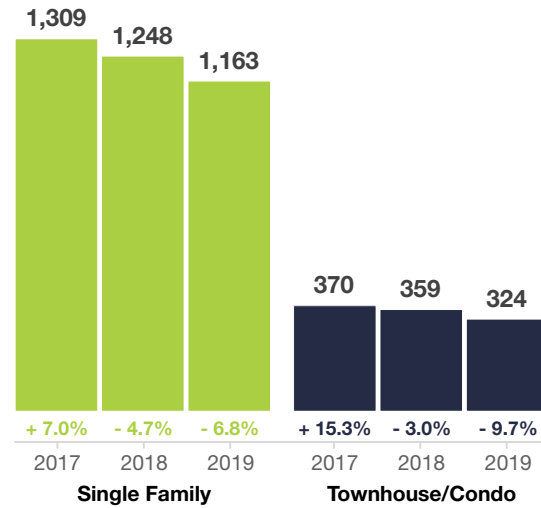
Closed Sales

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

October

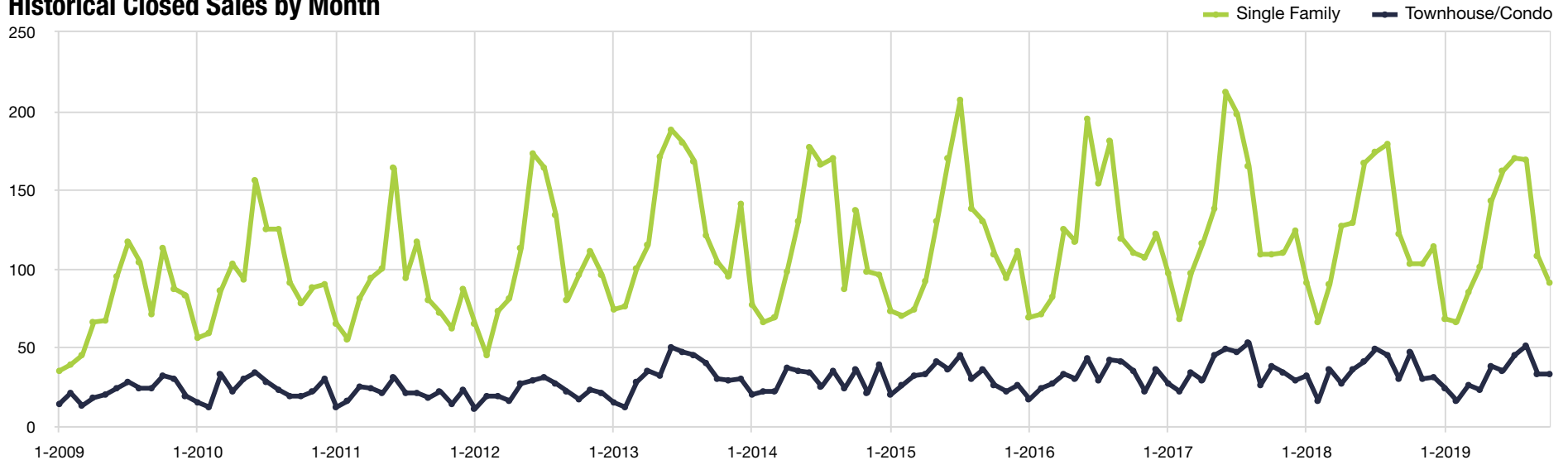


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	91	-11.7%	33	-29.8%
12-Month Avg	115	-7.3%	32	-8.6%

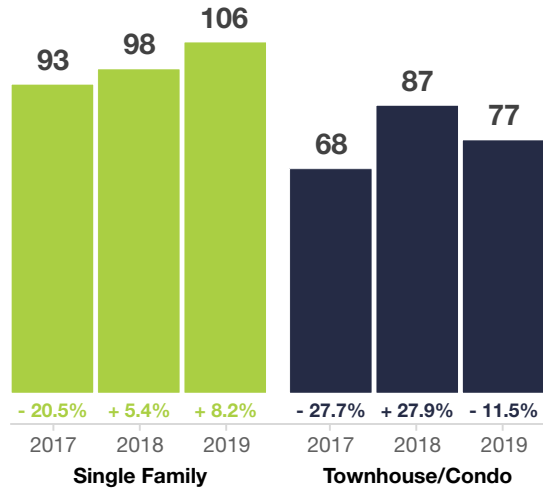
Historical Closed Sales by Month



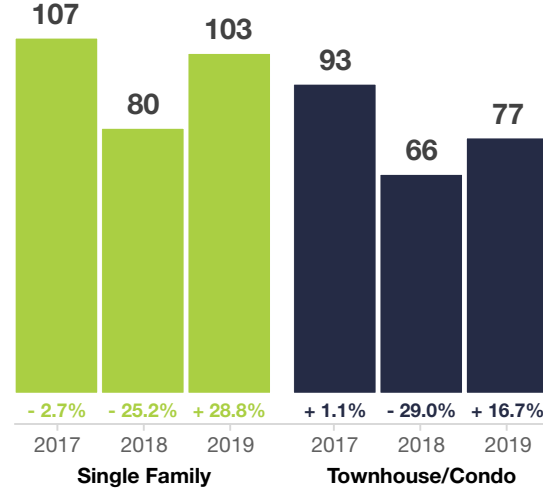
Days on Market Until Sale

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

October



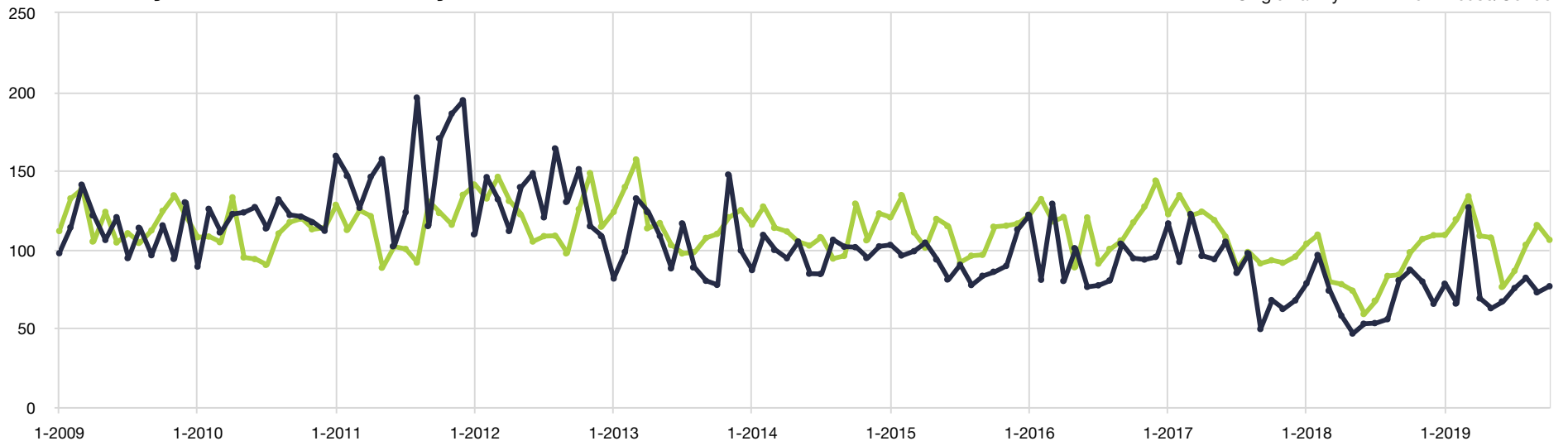
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	106	+ 8.2%	77	- 11.5%
12-Month Avg*	104	+ 25.9%	77	+ 16.1%

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

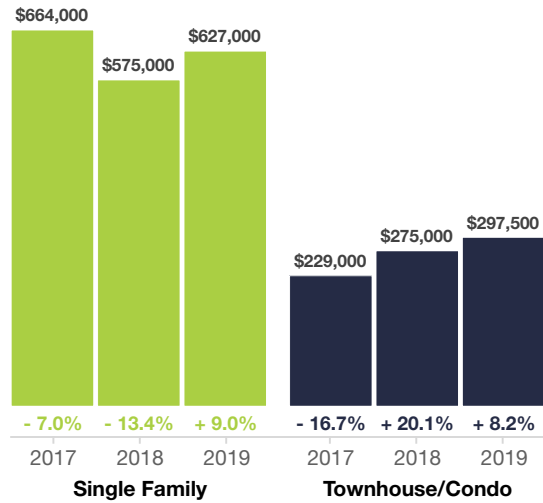
Historical Days on Market Until Sale by Month



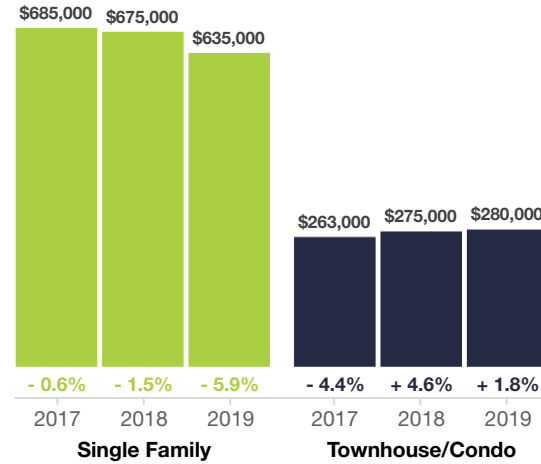
Median Sales Price

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

October



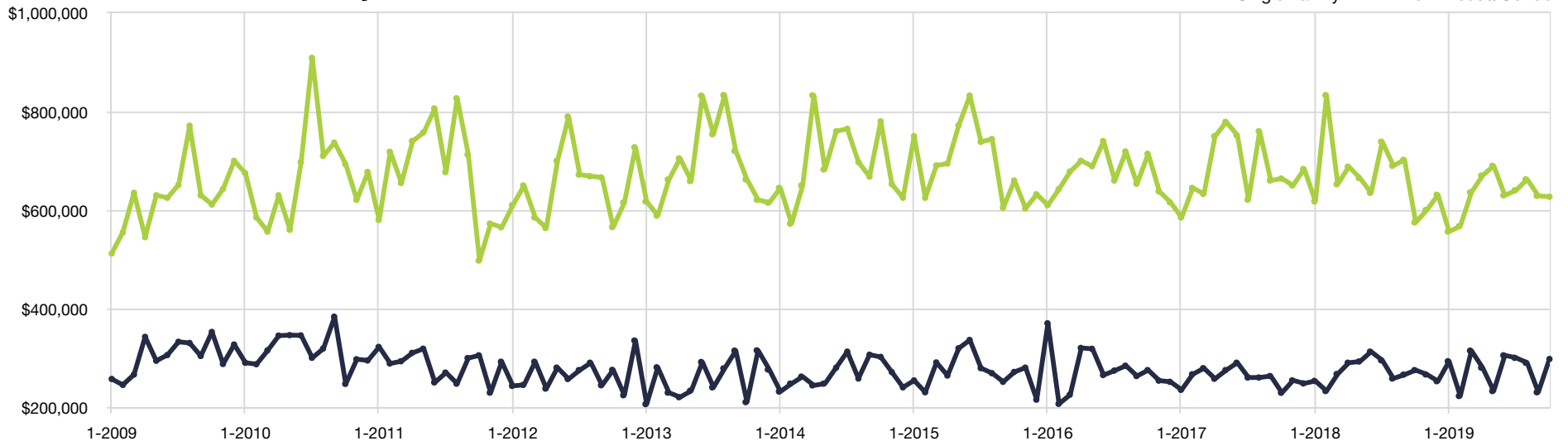
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	\$627,000	+ 9.0%	\$297,500	+ 8.2%
12-Month Avg*	\$632,500	- 6.3%	\$280,000	+ 3.7%

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

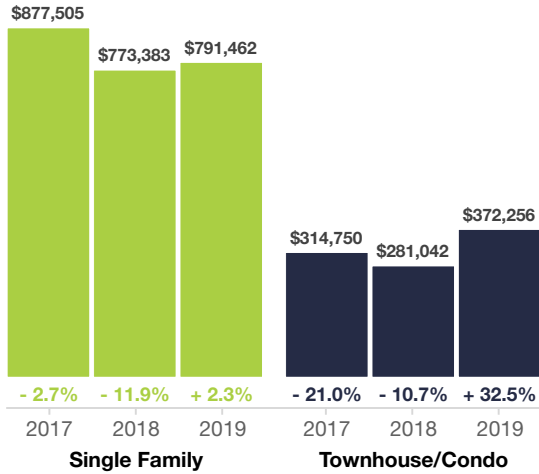
Historical Median Sales Price by Month



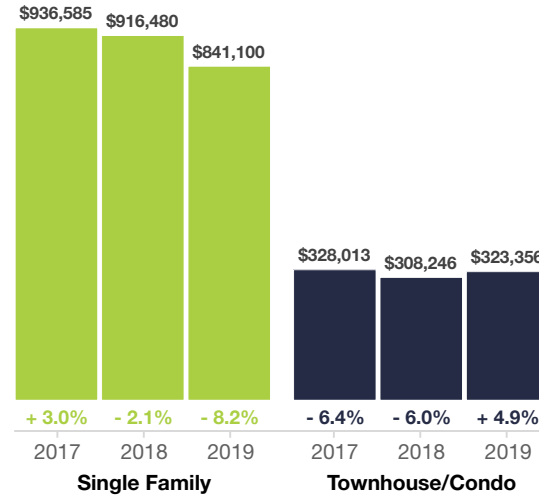
Average Sales Price

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

October



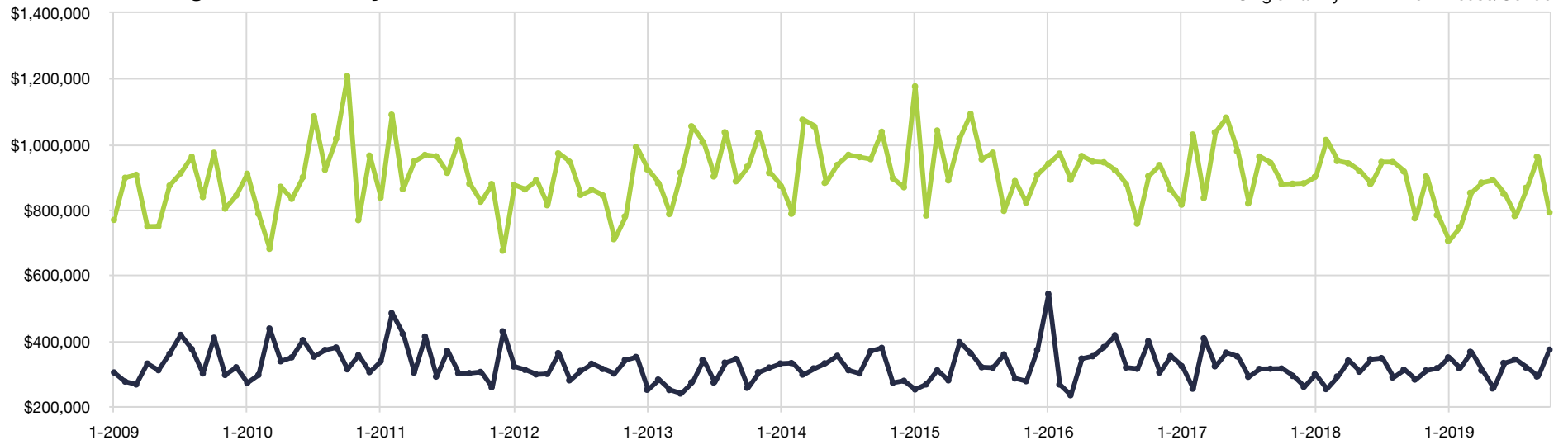
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	\$791,462	+ 2.3%	\$372,256	+ 32.5%
12-Month Avg*	\$840,774	- 7.7%	\$321,624	+ 5.9%

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

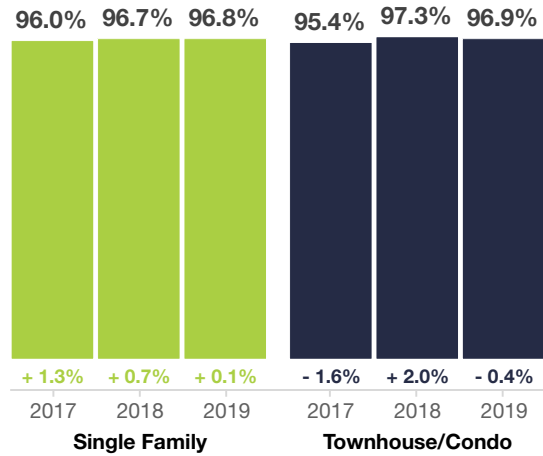
Historical Average Sales Price by Month



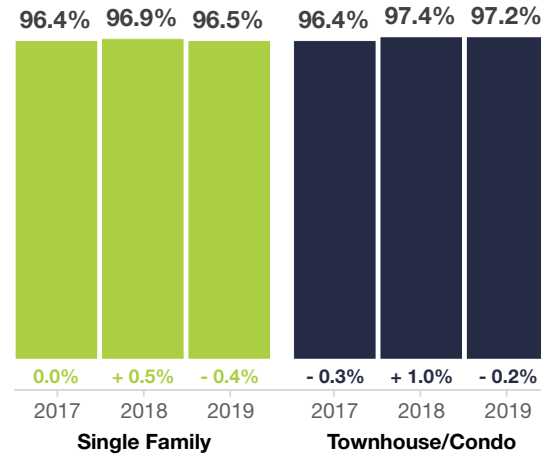
Percent of List Price Received

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.

October



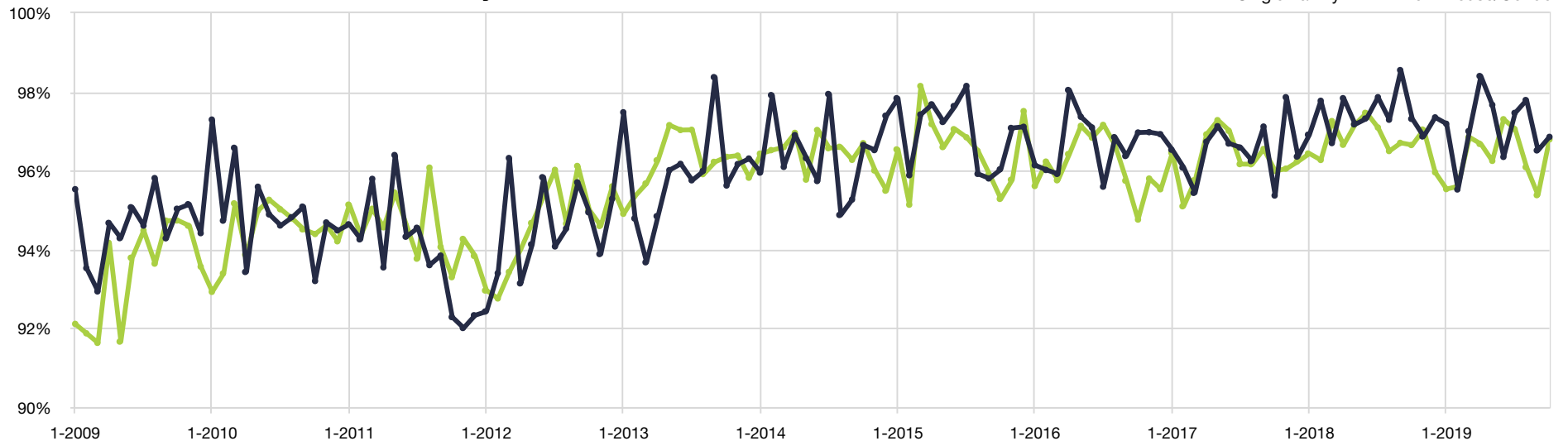
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	96.8%	+ 0.1%	96.9%	- 0.4%
12-Month Avg*	96.5%	- 0.3%	97.2%	- 0.2%

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

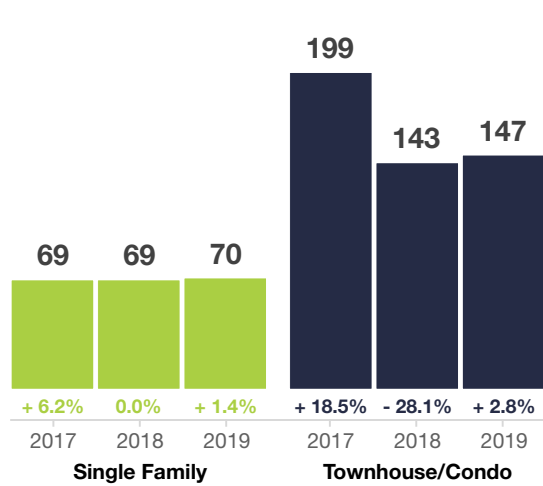
Historical Percent of List Price Received by Month



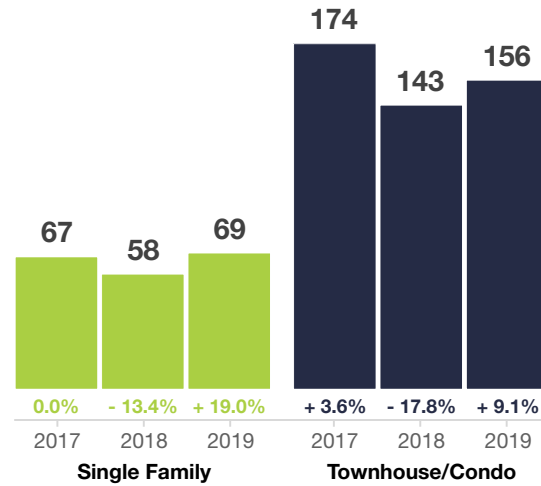
Housing Affordability Index

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.

October

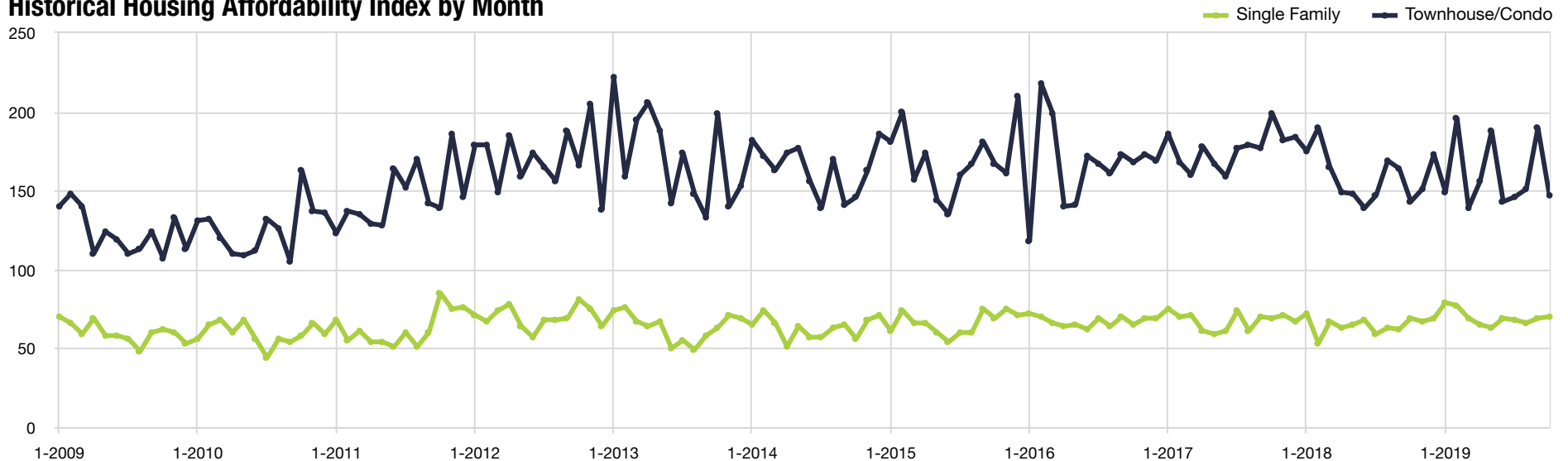


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2019	70	+ 1.4%	147	+ 2.8%
12-Month Avg	69	+ 6.2%	161	- 1.2%

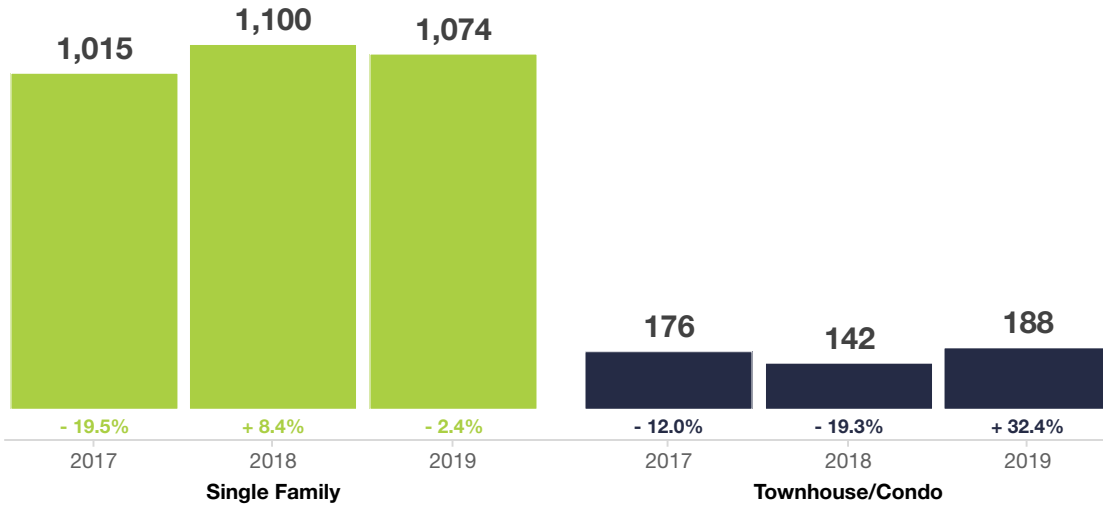
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

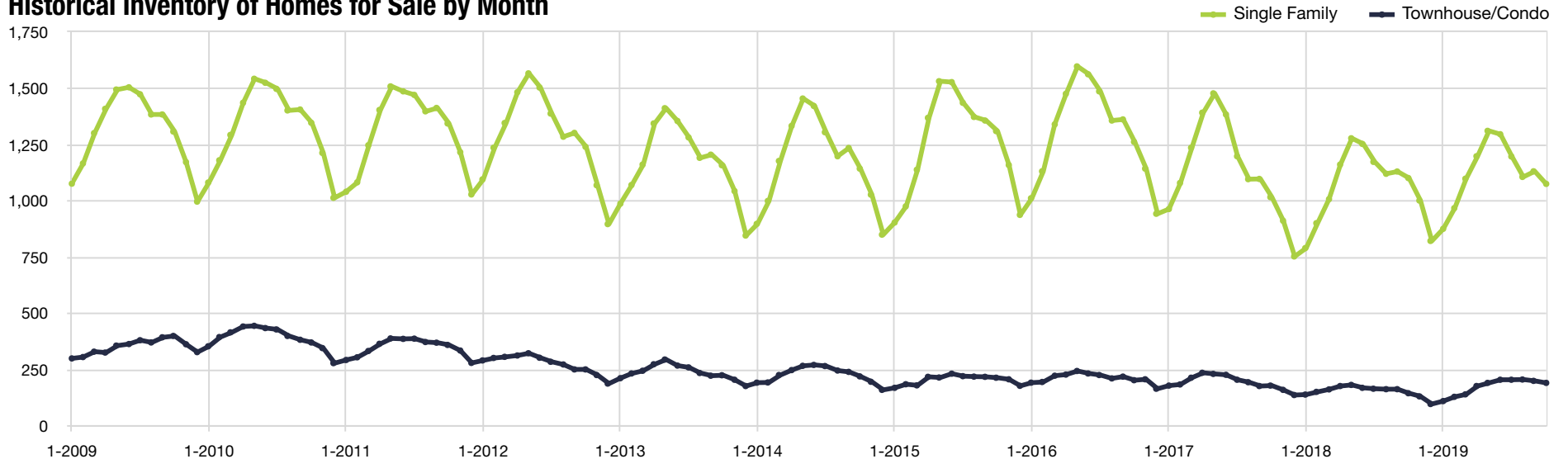
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	174	0.0%
May-2019	1,310	+ 2.6%	188	+ 5.0%
Jun-2019	1,295	+ 3.4%	202	+ 21.7%
Jul-2019	1,196	+ 2.0%	202	+ 24.7%
Aug-2019	1,105	- 1.3%	203	+ 26.9%
Sep-2019	1,130	+ 0.1%	197	+ 23.1%
Oct-2019	1,074	- 2.4%	188	+ 32.4%
12-Month Avg	1,089	+ 4.0%	162	+ 3.8%

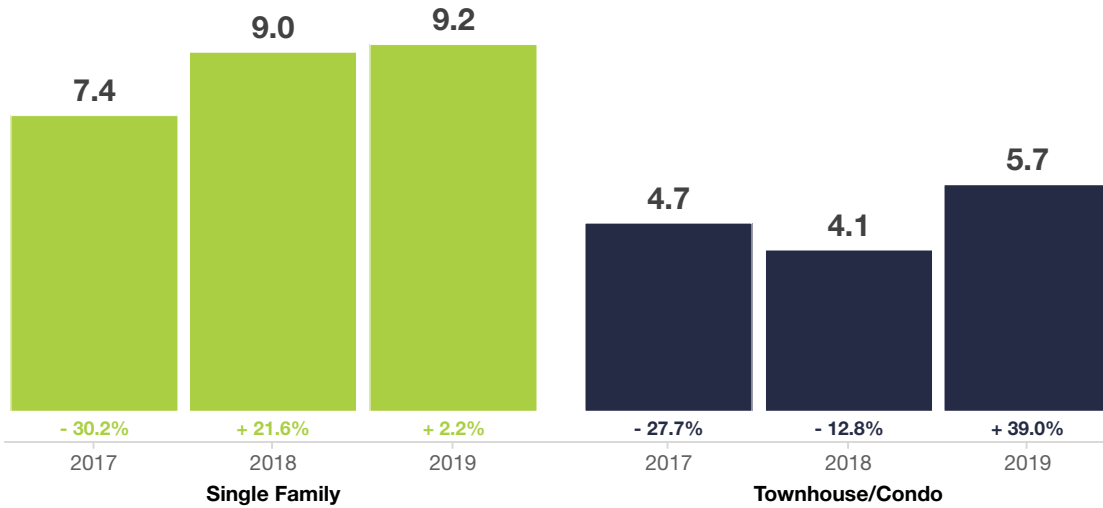
Historical Inventory of Homes for Sale by Month



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.

October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	6.1	+ 32.6%
Jul-2019	10.1	+ 5.2%	6.1	+ 27.1%
Aug-2019	9.4	+ 2.2%	6.1	+ 27.1%
Sep-2019	9.7	+ 5.4%	5.8	+ 18.4%
Oct-2019	9.2	+ 2.2%	5.7	+ 39.0%
12-Month Avg*	9.2	+ 15.0%	4.8	+ 11.3%

* Months Supply for all properties from November 2018 through October 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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		268	243	- 9.3%	3,042	3,082	+ 1.3%
Pending Sales		160	144	- 10.0%	1,613	1,539	- 4.6%
Closed Sales		150	124	- 17.3%	1,607	1,487	- 7.5%
Days on Market Until Sale		95	98	+ 3.2%	77	97	+ 26.0%
Median Sales Price		\$432,000	\$515,000	+ 19.2%	\$575,000	\$555,000	- 3.5%
Average Sales Price		\$619,116	\$679,899	+ 9.8%	\$780,602	\$728,290	- 6.7%
Percent of List Price Received		96.9%	96.8%	- 0.1%	97.0%	96.6%	- 0.4%
Housing Affordability Index		91	85	- 6.6%	69	79	+ 14.5%
Inventory of Homes for Sale		1,242	1,262	+ 1.6%	—	—	—
Months Supply of Inventory		7.9	8.4	+ 6.3%	—	—	—