

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings decreased 20.5 percent for Single Family homes but increased 3.6 percent for Townhouse/Condo homes. Pending Sales increased 21.6 percent for Single Family homes and 10.3 percent for Townhouse/Condo homes. Inventory decreased 7.8 percent for Single Family homes but increased 35.2 percent for Townhouse/Condo homes.

Median Sales Price decreased 4.6 percent to \$572,500 for Single Family homes but increased 3.8 percent to \$276,250 for Townhouse/Condo homes. Days on Market remained flat for Single Family homes but increased 8.7 percent for Townhouse/Condo properties. Months Supply of Inventory decreased 6.0 percent for Single Family homes but increased 40.5 percent for Townhouse/Condo homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 9.8%

Change in
Closed Sales
All Properties

+ 4.1%

Change in
Median Sales Price
All Properties

- 2.9%

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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		122	97	- 20.5%	2,671	2,618	- 2.0%
Pending Sales		97	118	+ 21.6%	1,355	1,319	- 2.7%
Closed Sales		103	96	- 6.8%	1,351	1,261	- 6.7%
Days on Market Until Sale		107	107	0.0%	82	103	+ 25.6%
Median Sales Price		\$600,000	\$572,500	- 4.6%	\$675,000	\$630,000	- 6.7%
Average Sales Price		\$901,041	\$871,971	- 3.2%	\$915,303	\$844,119	- 7.8%
Percent of List Price Received		97.0%	96.0%	- 1.0%	96.9%	96.4%	- 0.5%
Housing Affordability Index		67	76	+ 13.4%	60	69	+ 15.0%
Inventory of Homes for Sale		1,000	922	- 7.8%	—	—	—
Months Supply of Inventory		8.3	7.8	- 6.0%	—	—	—

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.

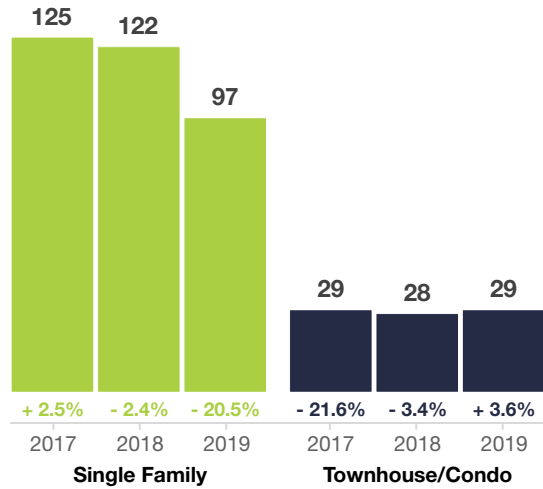


Key Metrics	Historical Sparkbars	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		28	29	+ 3.6%	521	591	+ 13.4%
Pending Sales		29	32	+ 10.3%	384	364	- 5.2%
Closed Sales		30	24	- 20.0%	389	348	- 10.5%
Days on Market Until Sale		80	87	+ 8.7%	67	78	+ 16.4%
Median Sales Price		\$266,250	\$276,250	+ 3.8%	\$275,000	\$280,000	+ 1.8%
Average Sales Price		\$308,853	\$316,957	+ 2.6%	\$308,293	\$322,915	+ 4.7%
Percent of List Price Received		96.9%	96.4%	- 0.5%	97.4%	97.1%	- 0.3%
Housing Affordability Index		151	158	+ 4.6%	147	156	+ 6.1%
Inventory of Homes for Sale		128	173	+ 35.2%	—	—	—
Months Supply of Inventory		3.7	5.2	+ 40.5%	—	—	—

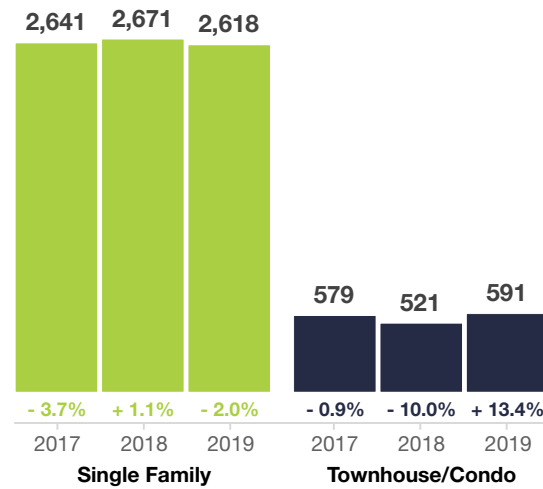
New Listings

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

November

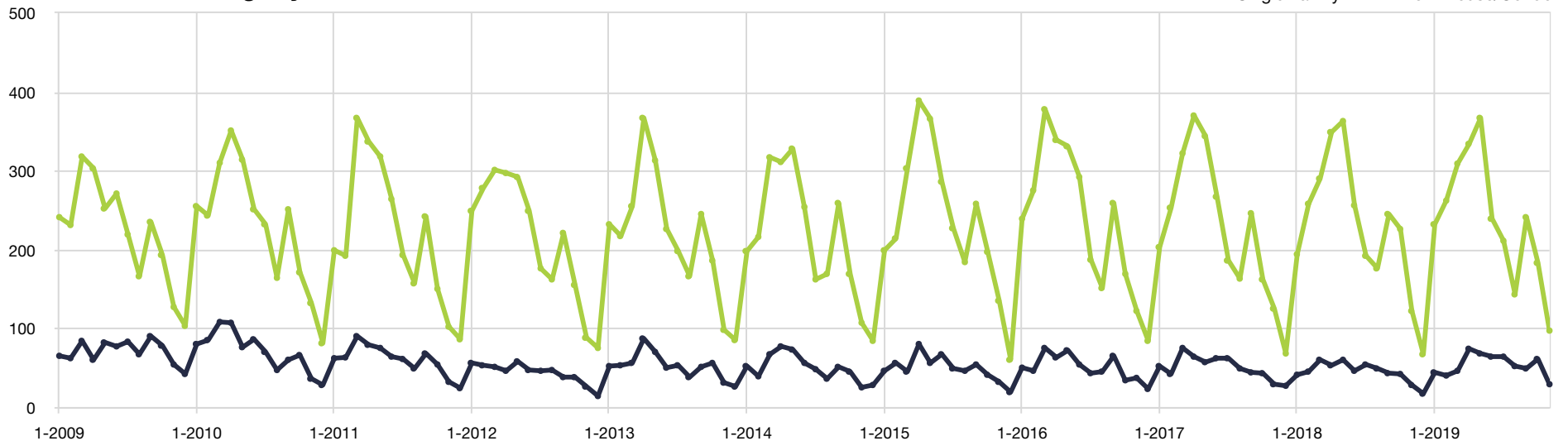


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	183	- 19.0%	61	+ 45.2%
Nov-2019	97	- 20.5%	29	+ 3.6%
12-Month Avg	224	- 1.8%	51	+ 10.9%

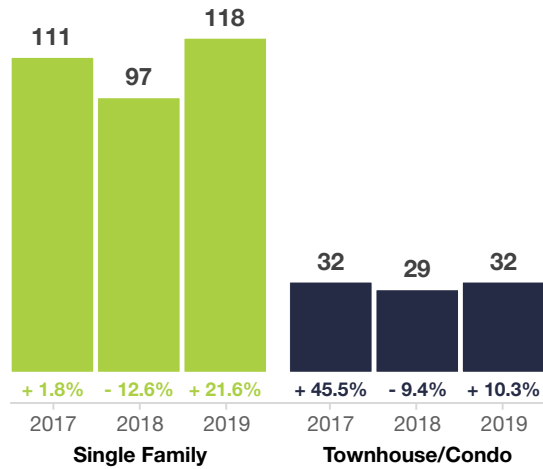
Historical New Listings by Month



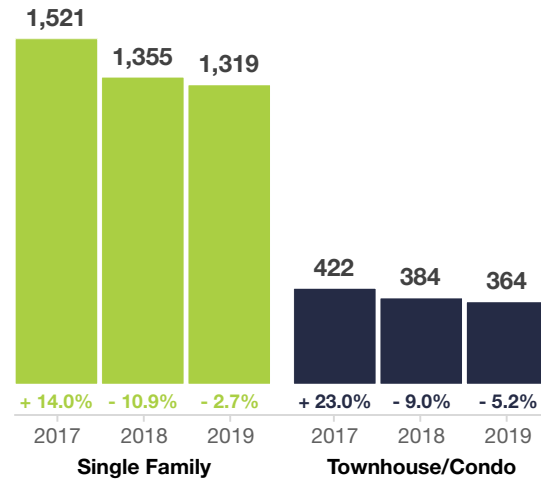
Pending Sales

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

November

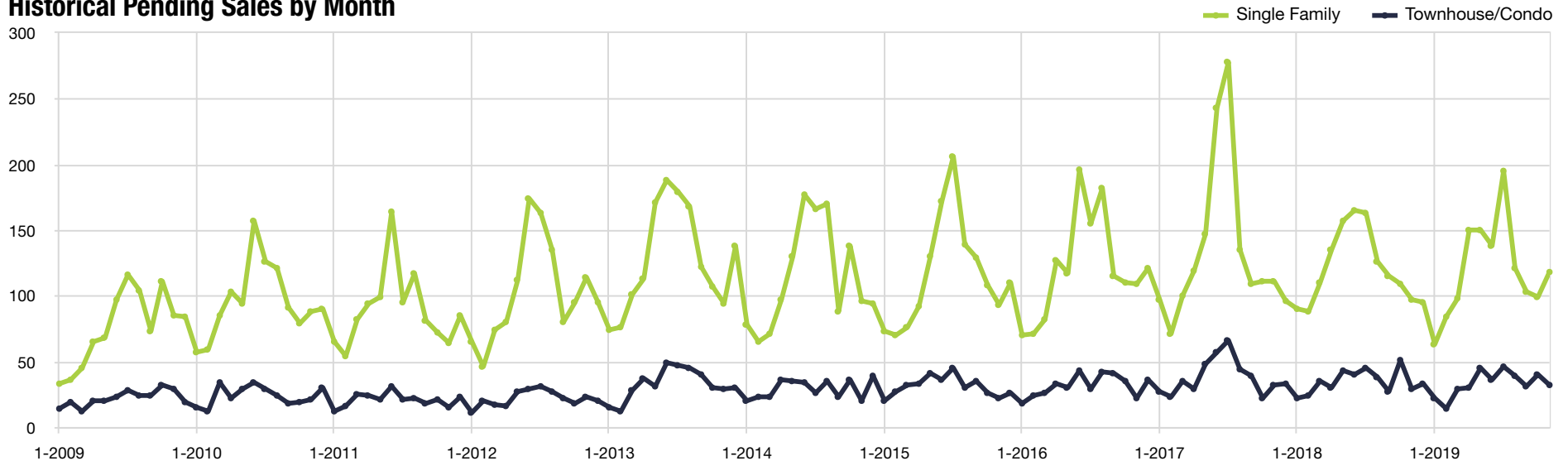


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	138	- 16.4%	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	99	- 9.2%	40	- 21.6%
Nov-2019	118	+ 21.6%	32	+ 10.3%
12-Month Avg	118	- 2.5%	33	- 5.7%

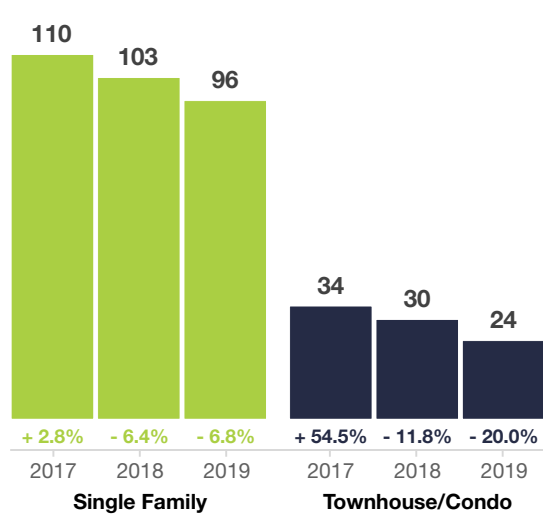
Historical Pending Sales by Month



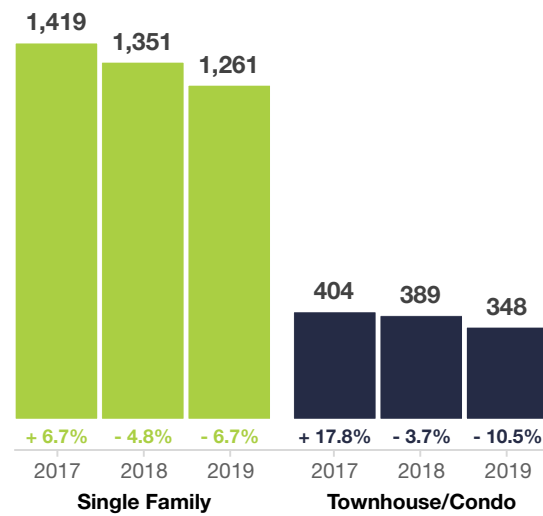
Closed Sales

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

November

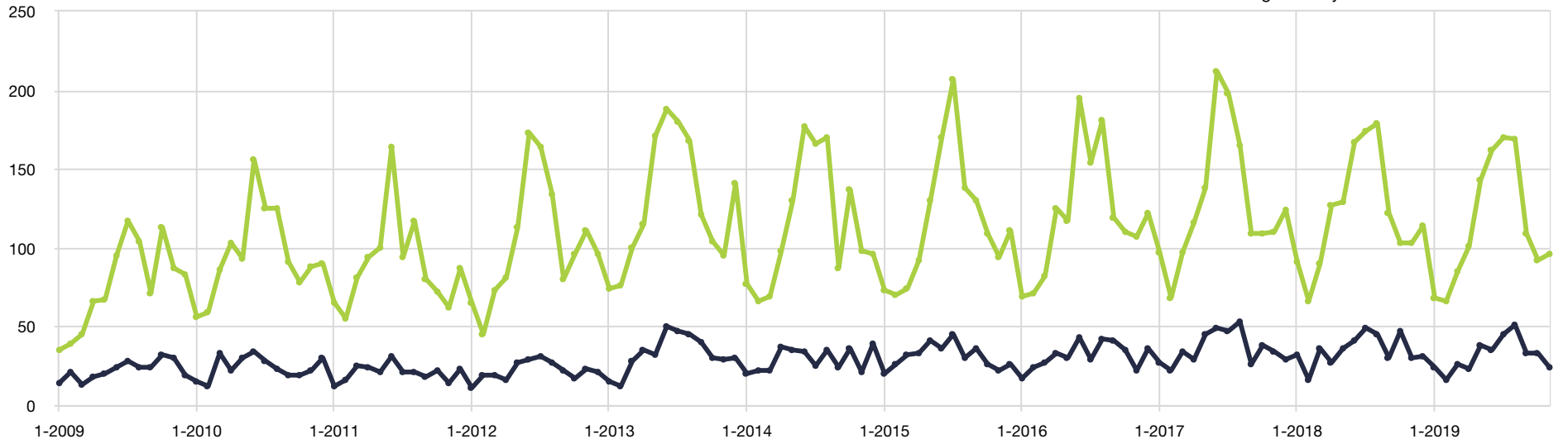


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	109	- 10.7%	33	+ 10.0%
Oct-2019	92	- 10.7%	33	- 29.8%
Nov-2019	96	- 6.8%	24	- 20.0%
12-Month Avg	115	- 6.5%	32	- 8.6%

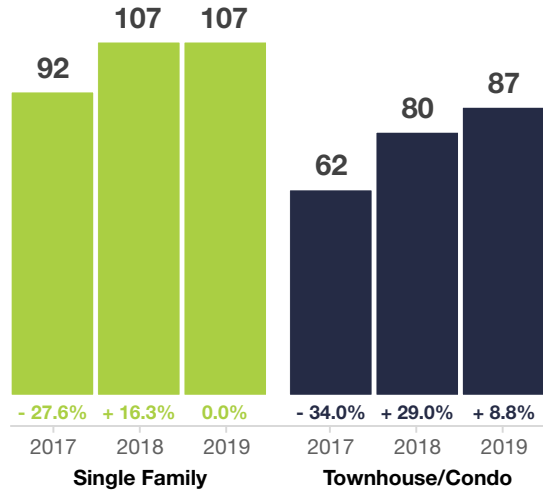
Historical Closed Sales by Month



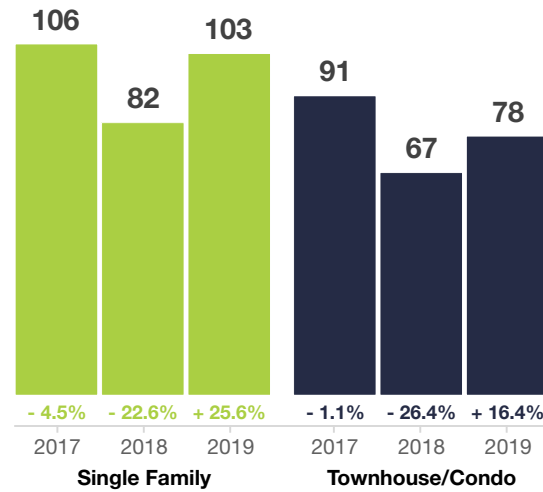
Days on Market Until Sale

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

November



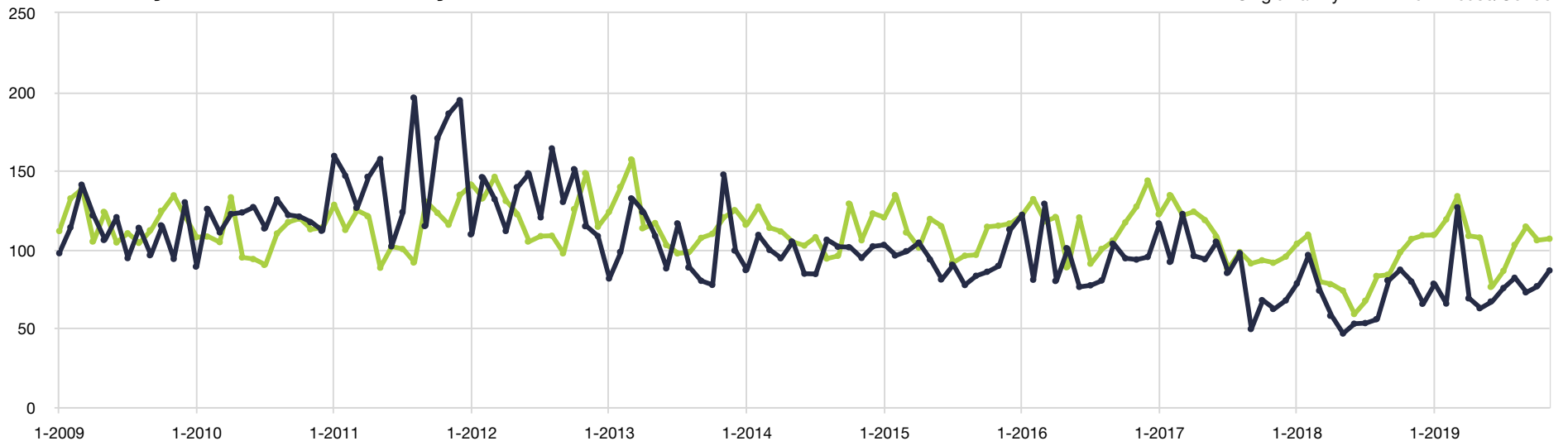
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	115	+ 36.9%	73	- 8.8%
Oct-2019	106	+ 8.2%	77	- 11.5%
Nov-2019	107	0.0%	87	+ 8.7%
12-Month Avg*	104	+ 24.3%	77	+ 14.4%

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

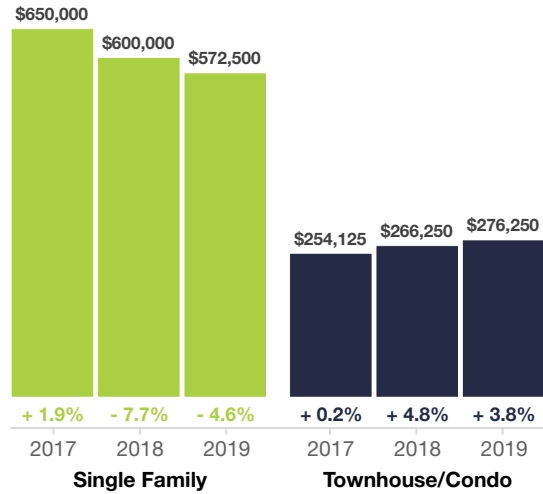
Historical Days on Market Until Sale by Month



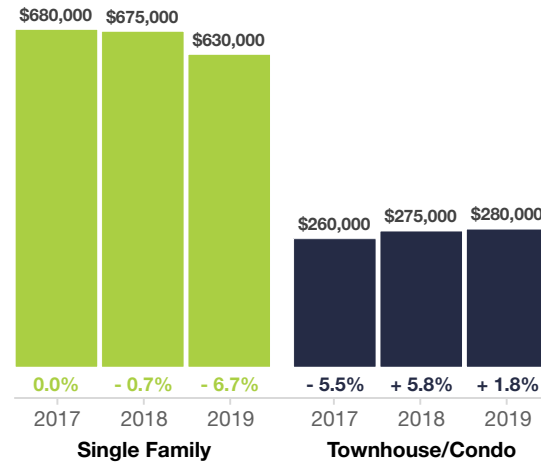
Median Sales Price

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

November



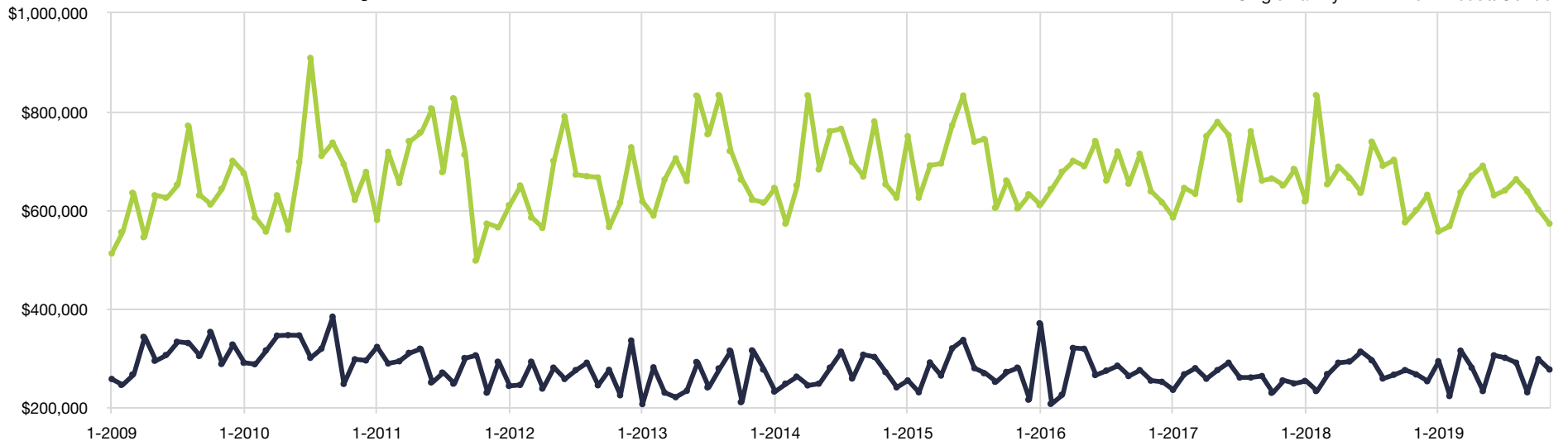
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$638,000	- 9.1%	\$230,000	- 13.5%
Oct-2019	\$601,058	+ 4.5%	\$297,500	+ 8.2%
Nov-2019	\$572,500	- 4.6%	\$276,250	+ 3.8%
12-Month Avg*	\$630,000	- 6.7%	\$279,000	+ 3.0%

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

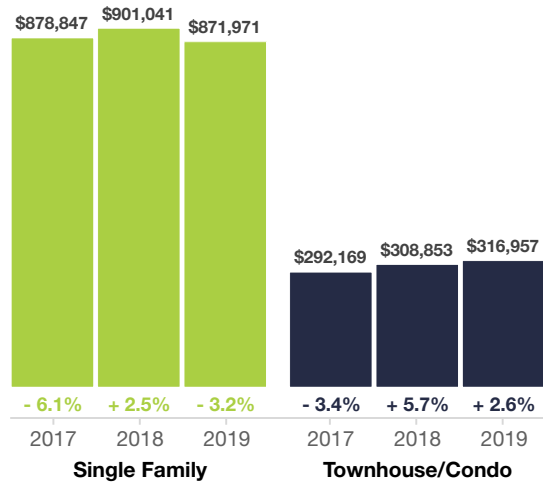
Historical Median Sales Price by Month



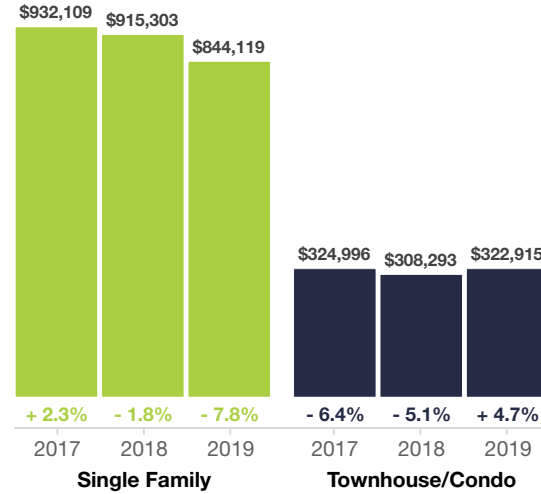
Average Sales Price

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

November



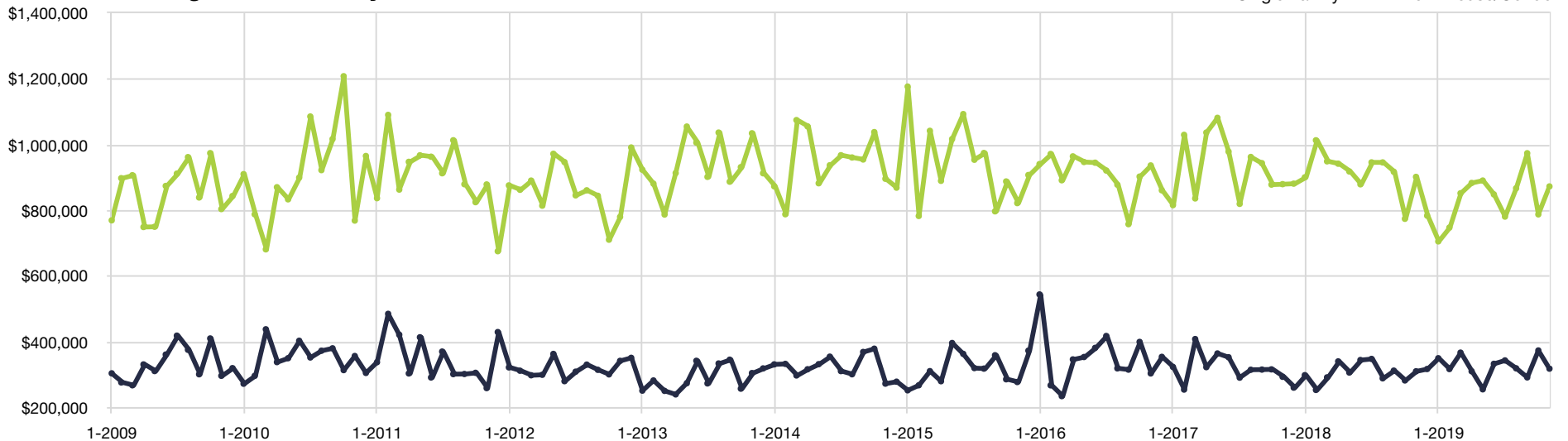
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$780,045	- 17.5%	\$341,992	- 1.3%
Aug-2019	\$866,362	- 8.3%	\$317,984	+ 10.6%
Sep-2019	\$973,089	+ 6.2%	\$290,325	- 6.6%
Oct-2019	\$786,881	+ 1.7%	\$372,256	+ 32.5%
Nov-2019	\$871,971	- 3.2%	\$316,957	+ 2.6%
12-Month Avg*	\$839,051	- 8.0%	\$322,340	+ 5.7%

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

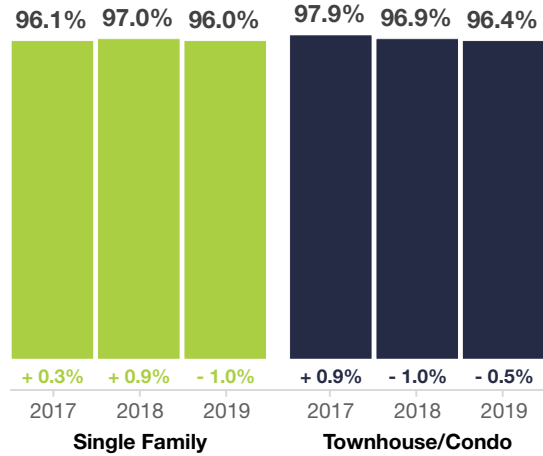
Historical Average Sales Price by Month



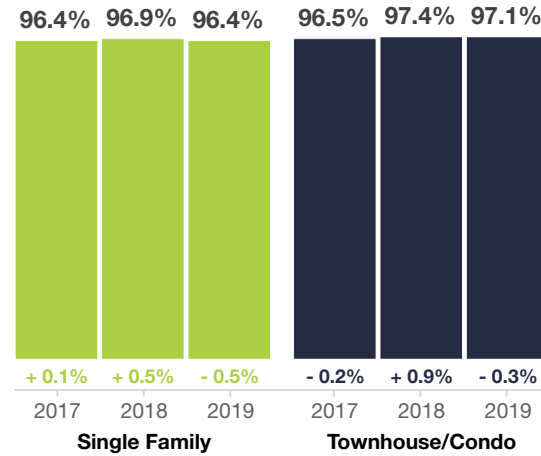
Percent of List Price Received

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.

November



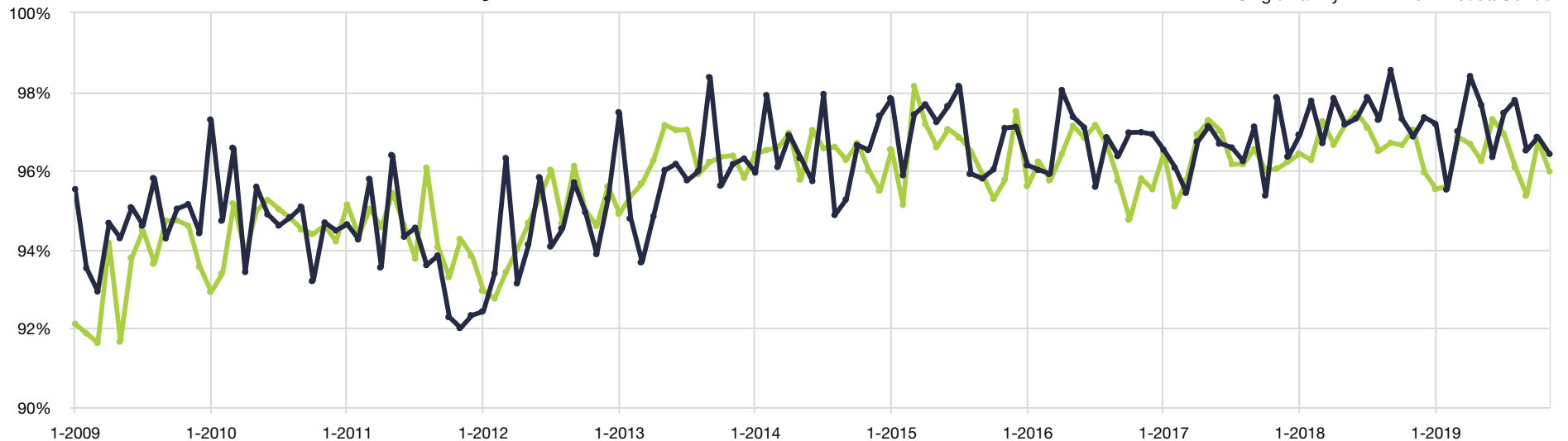
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.9%	- 0.2%	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	96.7%	0.0%	96.9%	- 0.4%
Nov-2019	96.0%	- 1.0%	96.4%	- 0.5%
12-Month Avg*	96.4%	- 0.5%	97.1%	- 0.2%

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

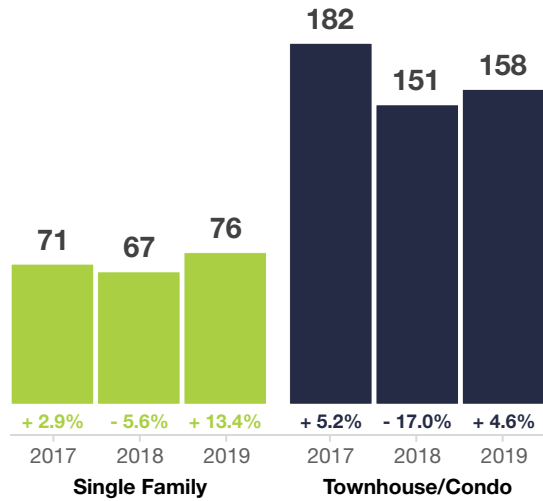
Historical Percent of List Price Received by Month



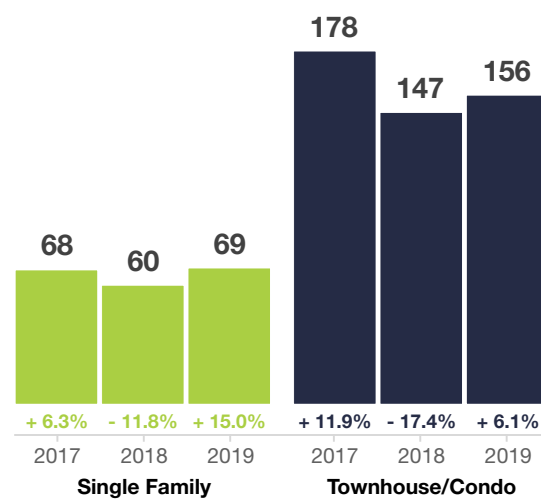
Housing Affordability Index

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.

November

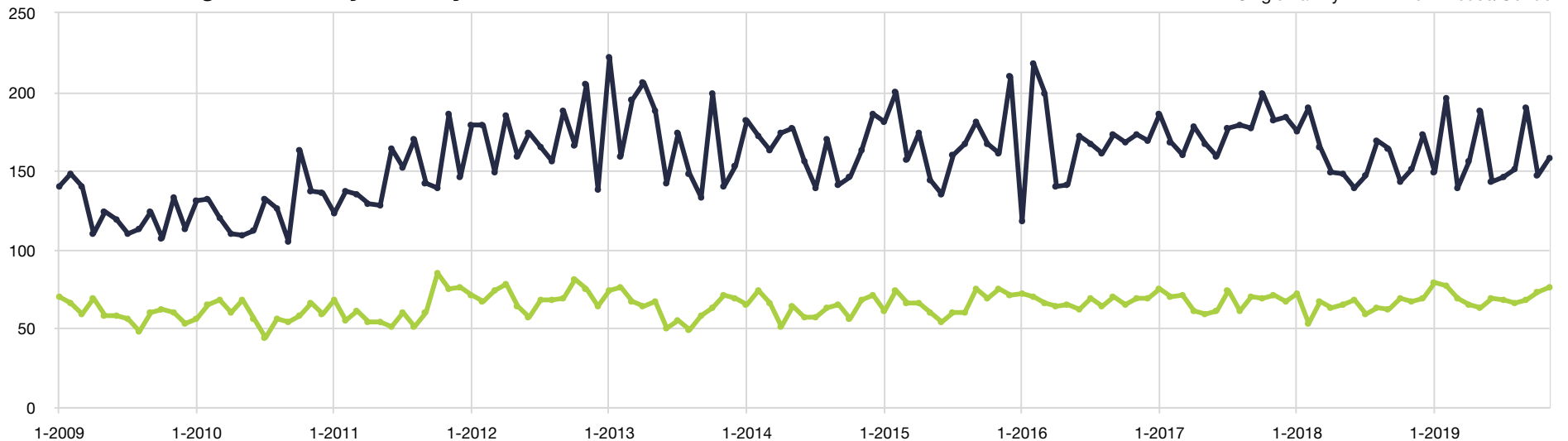


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	68	+ 9.7%	190	+ 15.9%
Oct-2019	73	+ 5.8%	147	+ 2.8%
Nov-2019	76	+ 13.4%	158	+ 4.6%
12-Month Avg	70	+ 7.7%	161	+ 0.6%

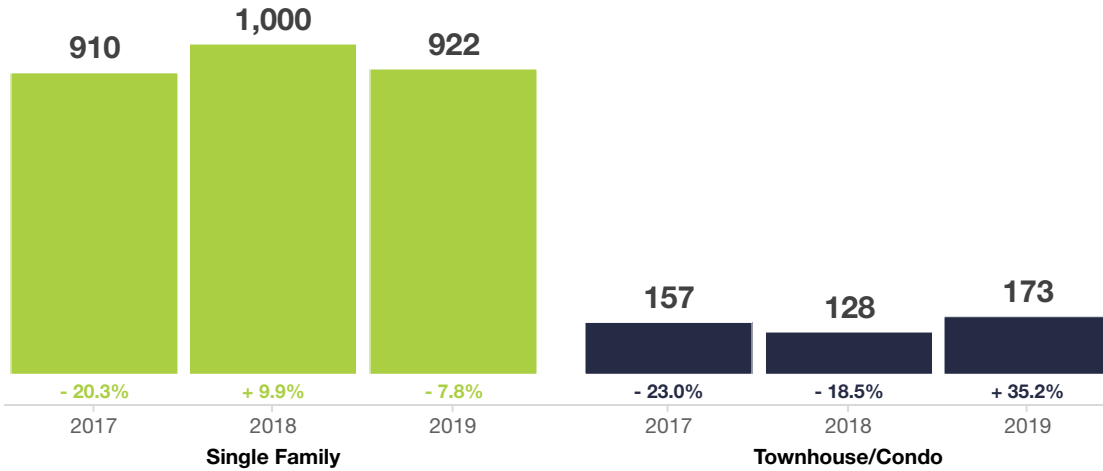
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

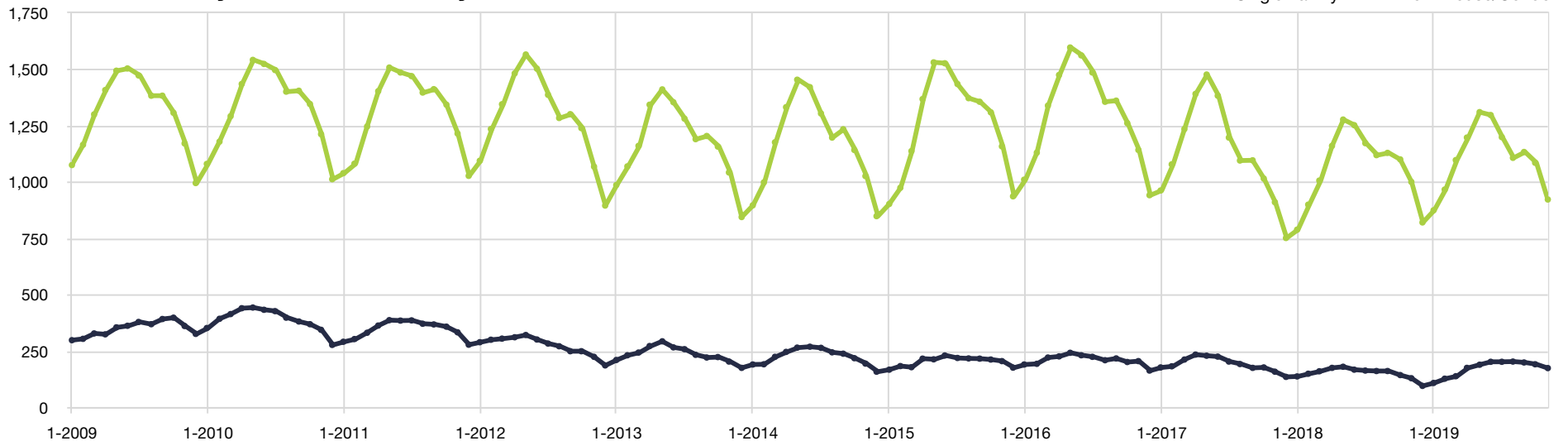
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,297	+ 3.6%	201	+ 21.1%
Jul-2019	1,199	+ 2.3%	201	+ 24.1%
Aug-2019	1,107	- 1.1%	202	+ 26.3%
Sep-2019	1,133	+ 0.4%	198	+ 23.8%
Oct-2019	1,085	- 1.4%	190	+ 33.8%
Nov-2019	922	- 7.8%	173	+ 35.2%
12-Month Avg	1,084	+ 2.8%	166	+ 7.8%

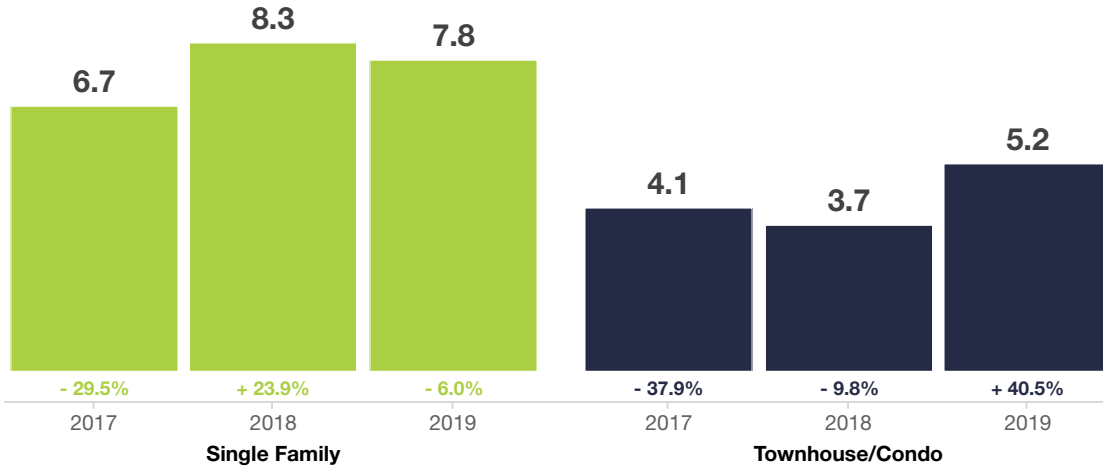
Historical Inventory of Homes for Sale by Month



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.

November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	9.4	+ 2.2%	6.0	+ 25.0%
Sep-2019	9.7	+ 5.4%	5.9	+ 20.4%
Oct-2019	9.3	+ 3.3%	5.8	+ 41.5%
Nov-2019	7.8	- 6.0%	5.2	+ 40.5%
12-Month Avg*	9.2	+ 12.9%	5.0	+ 15.2%

* Months Supply for all properties from December 2018 through November 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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		150	126	- 16.0%	3,192	3,209	+ 0.5%
Pending Sales		126	150	+ 19.0%	1,739	1,683	- 3.2%
Closed Sales		133	120	- 9.8%	1,740	1,609	- 7.5%
Days on Market Until Sale		101	103	+ 2.0%	79	98	+ 24.1%
Median Sales Price		\$504,500	\$525,000	+ 4.1%	\$572,075	\$549,000	- 4.0%
Average Sales Price		\$767,465	\$760,968	- 0.8%	\$779,598	\$731,391	- 6.2%
Percent of List Price Received		97.0%	96.1%	- 0.9%	97.0%	96.6%	- 0.4%
Housing Affordability Index		80	83	+ 3.8%	70	80	+ 14.3%
Inventory of Homes for Sale		1,128	1,095	- 2.9%	—	—	—
Months Supply of Inventory		7.2	7.3	+ 1.4%	—	—	—