

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings remained flat for Single Family homes but increased 58.8 percent for Townhouse/Condo properties. Pending Sales increased 23.2 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Inventory decreased 12.9 percent for Single Family homes but increased 37.2 percent for Townhouse/Condo homes.

Median Sales Price increased 2.2 percent to \$645,000 for Single Family homes and 12.9 percent to \$285,000 for Townhouse/Condo homes. Days on Market increased 12.8 percent for Single Family homes and 36.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 11.8 percent for Single Family homes but increased 40.7 percent for Townhouse/Condo homes.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 30.3%

Change in
Closed Sales
All Properties

- 2.4%

Change in
Median Sales Price
All Properties

- 7.8%

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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		67	67	0.0%	2,738	2,685	- 1.9%
Pending Sales		95	117	+ 23.2%	1,450	1,433	- 1.2%
Closed Sales		114	134	+ 17.5%	1,465	1,395	- 4.8%
Days on Market Until Sale		109	123	+ 12.8%	84	105	+ 25.0%
Median Sales Price		\$631,000	\$645,000	+ 2.2%	\$670,000	\$630,000	- 6.0%
Average Sales Price		\$782,987	\$834,882	+ 6.6%	\$905,007	\$843,232	- 6.8%
Percent of List Price Received		96.0%	95.5%	- 0.5%	96.8%	96.3%	- 0.5%
Housing Affordability Index		69	68	- 1.4%	65	69	+ 6.2%
Inventory of Homes for Sale		820	714	- 12.9%	—	—	—
Months Supply of Inventory		6.8	6.0	- 11.8%	—	—	—

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.

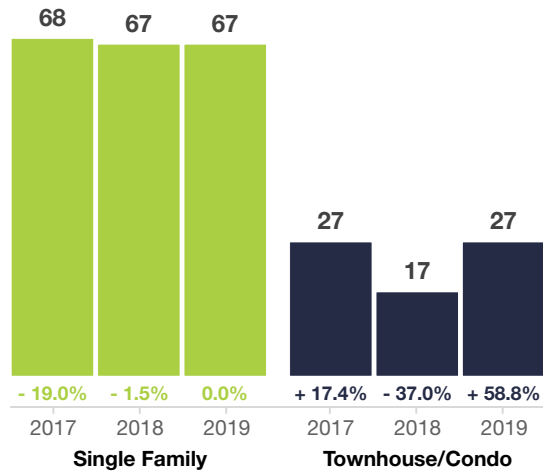


Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		17	27	+ 58.8%	538	618	+ 14.9%
Pending Sales		33	44	+ 33.3%	417	408	- 2.2%
Closed Sales		31	55	+ 77.4%	420	403	- 4.0%
Days on Market Until Sale		66	90	+ 36.4%	67	80	+ 19.4%
Median Sales Price		\$252,500	\$285,000	+ 12.9%	\$275,000	\$280,000	+ 1.8%
Average Sales Price		\$315,881	\$373,632	+ 18.3%	\$308,853	\$329,837	+ 6.8%
Percent of List Price Received		97.4%	97.5%	+ 0.1%	97.4%	97.2%	- 0.2%
Housing Affordability Index		173	153	- 11.6%	159	156	- 1.9%
Inventory of Homes for Sale		94	129	+ 37.2%	—	—	—
Months Supply of Inventory		2.7	3.8	+ 40.7%	—	—	—

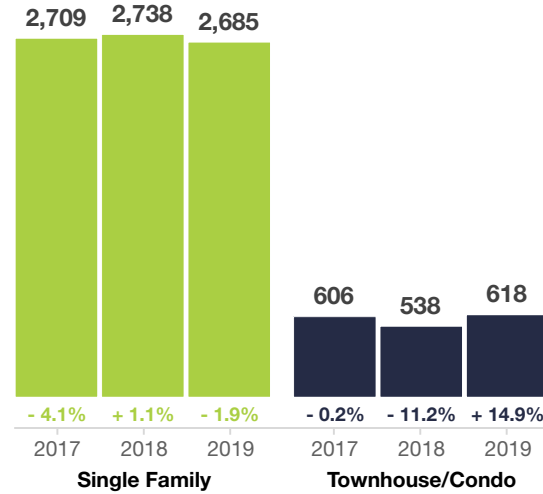
New Listings

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

December

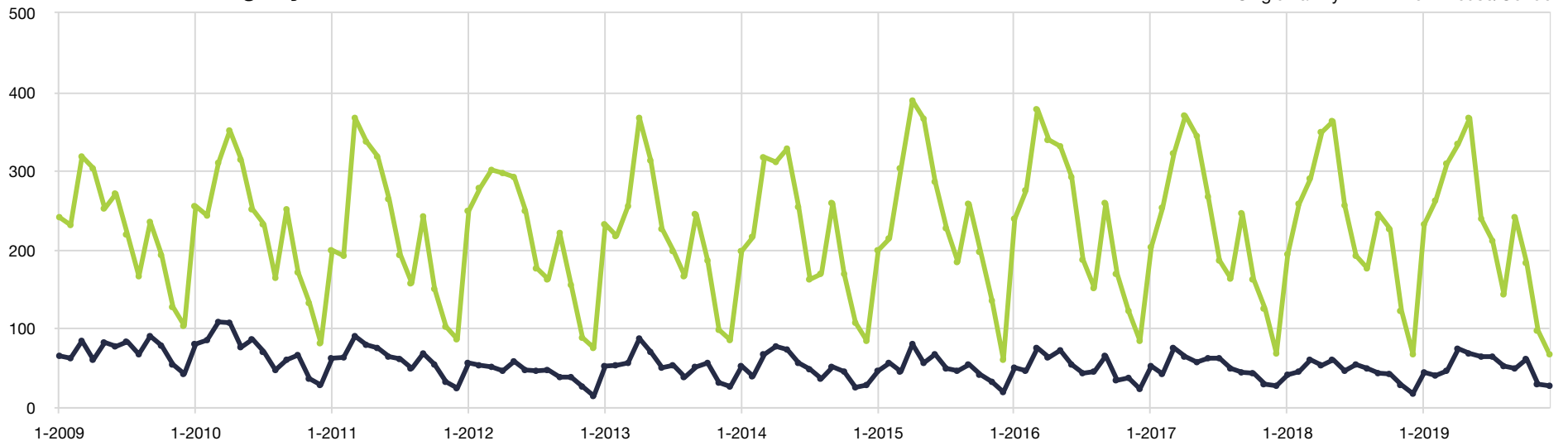


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	67	0.0%	27	+ 58.8%
12-Month Avg	224	- 1.8%	52	+ 15.6%

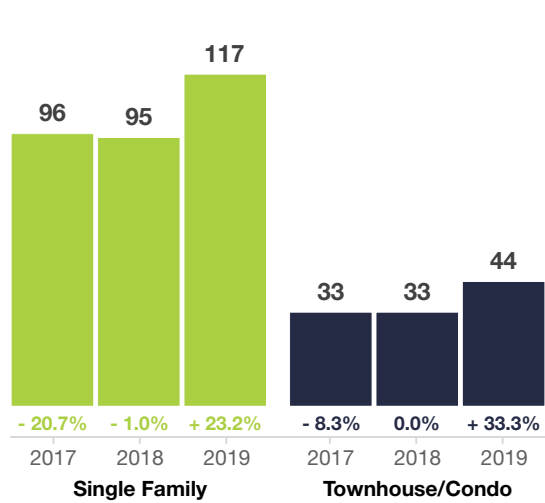
Historical New Listings by Month



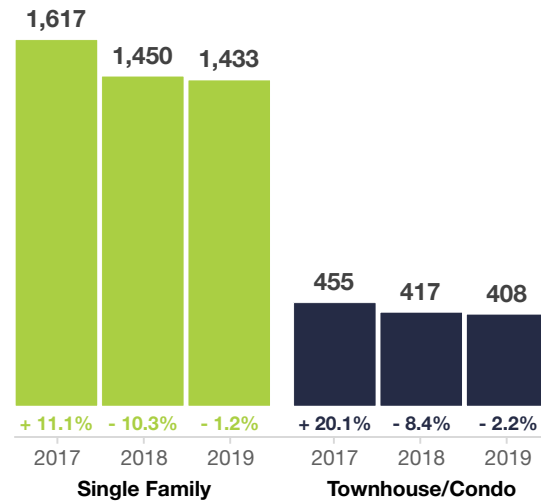
Pending Sales

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

December

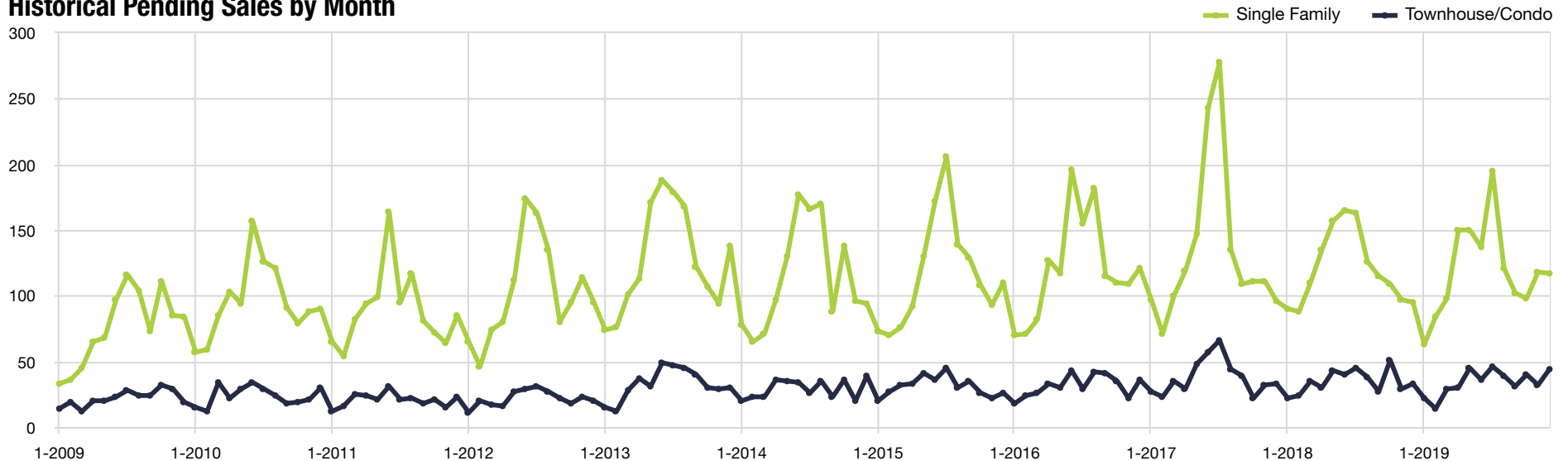


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	137	-17.0%	36	-10.0%
Jul-2019	195	+19.6%	46	+2.2%
Aug-2019	121	-4.0%	39	+2.6%
Sep-2019	102	-11.3%	31	+14.8%
Oct-2019	98	-10.1%	40	-21.6%
Nov-2019	118	+21.6%	32	+10.3%
Dec-2019	117	+23.2%	44	+33.3%
12-Month Avg	119	-1.7%	34	-2.9%

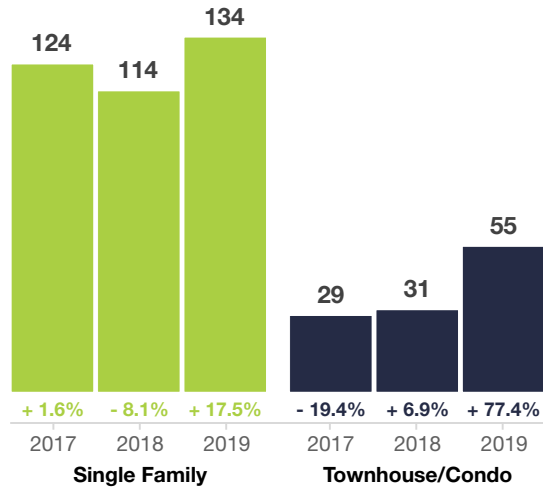
Historical Pending Sales by Month



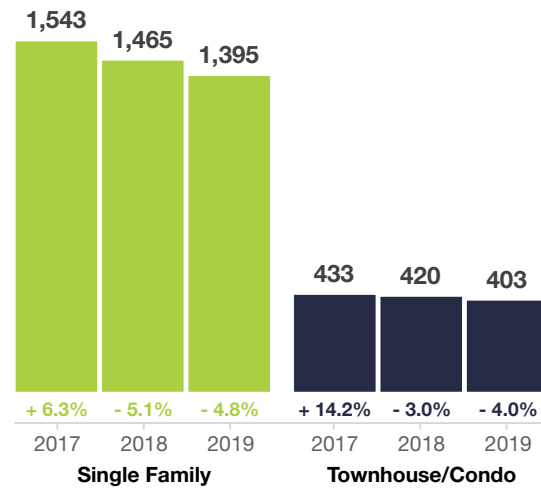
Closed Sales

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

December

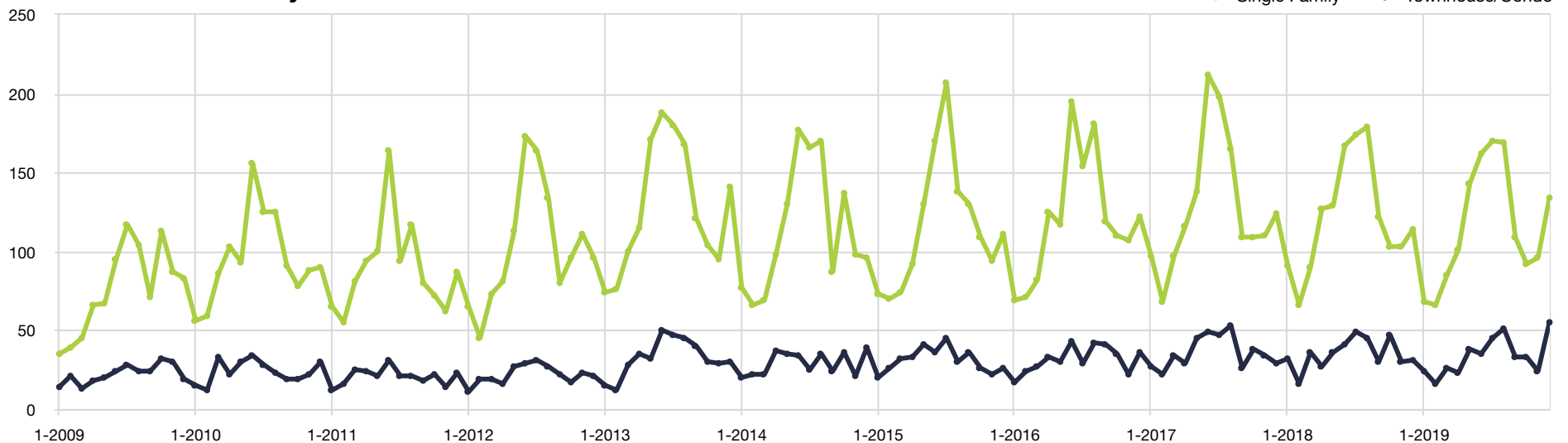


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	134	+17.5%	55	+77.4%
12-Month Avg	116	-4.9%	34	-2.9%

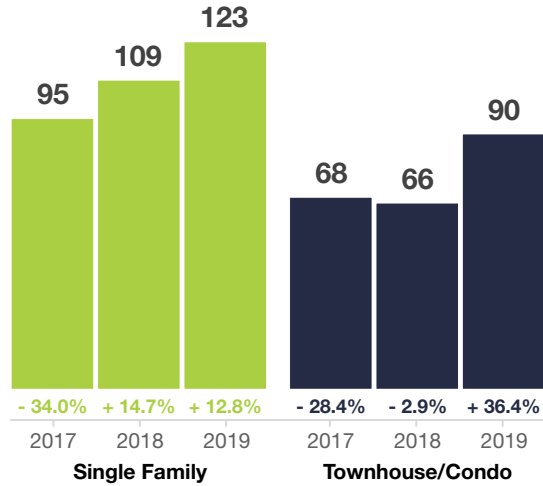
Historical Closed Sales by Month



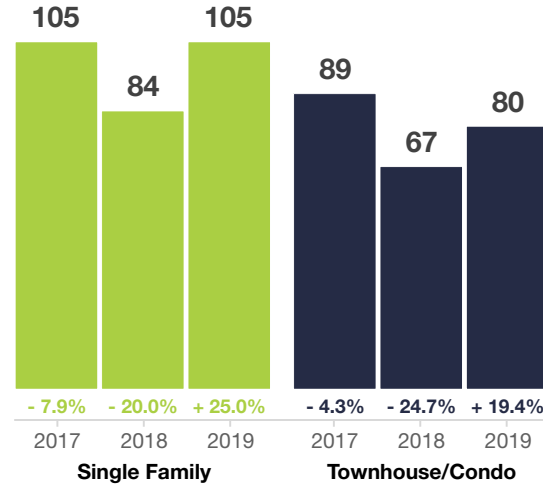
Days on Market Until Sale

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

December



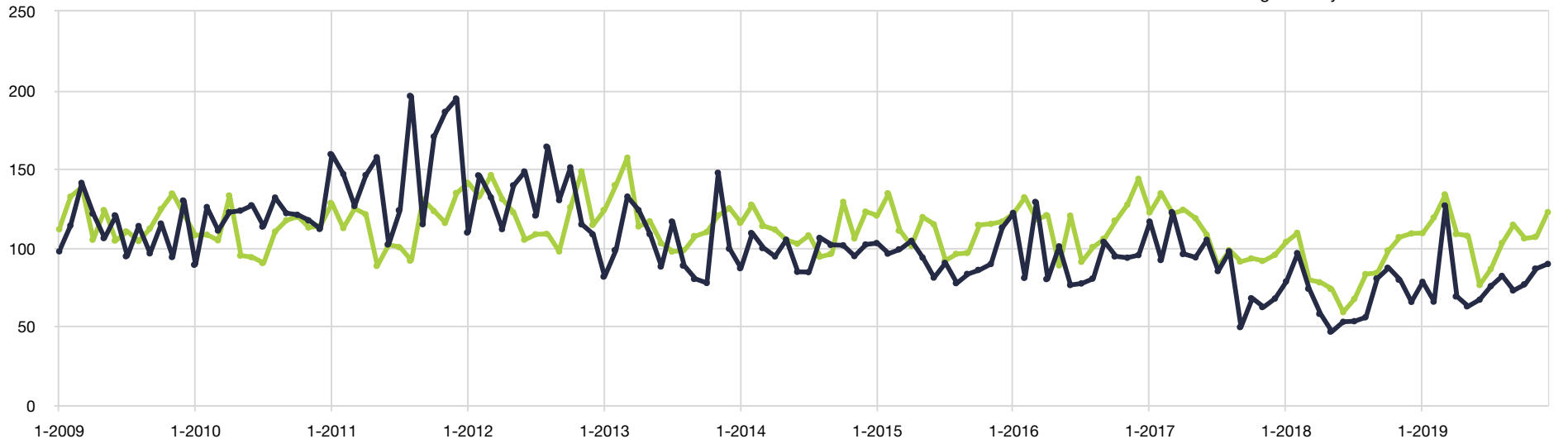
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 8.8%
Dec-2019	123	+ 12.8%	90	+ 36.4%
12-Month Avg*	105	+ 24.5%	80	+ 18.6%

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

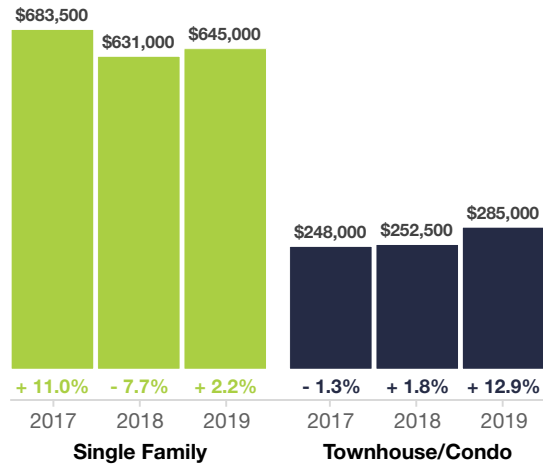
Historical Days on Market Until Sale by Month



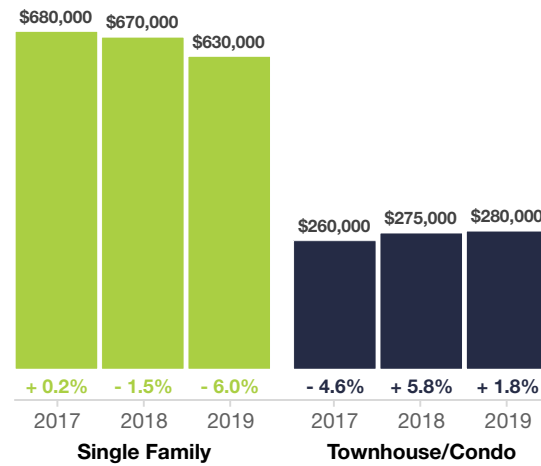
Median Sales Price

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

December



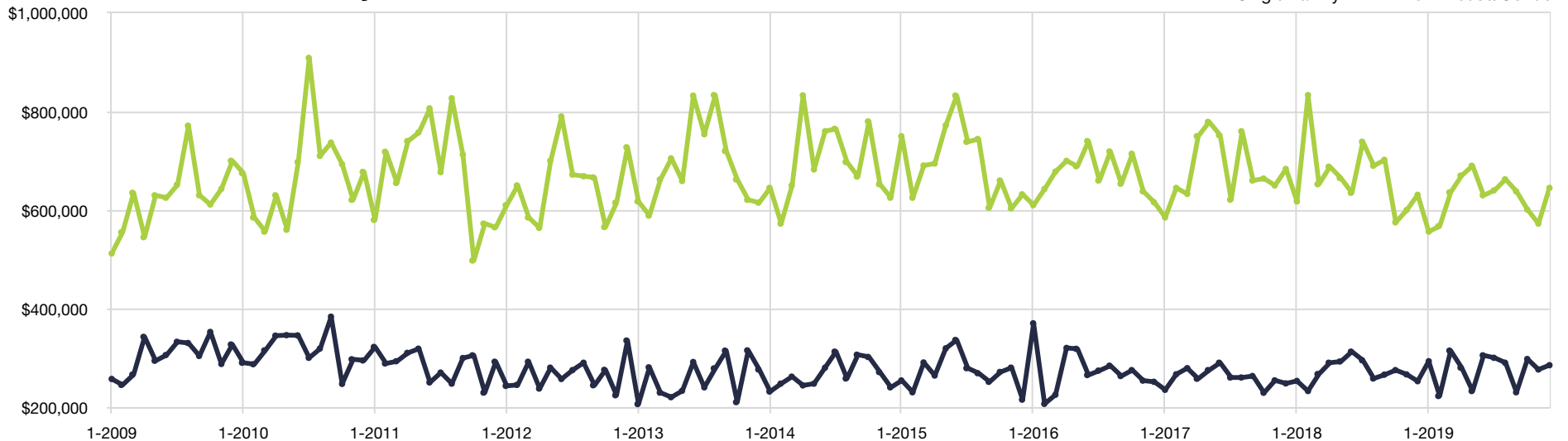
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	\$645,000	+ 2.2%	\$285,000	+ 12.9%
12-Month Avg*	\$630,000	- 6.0%	\$280,000	+ 1.8%

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

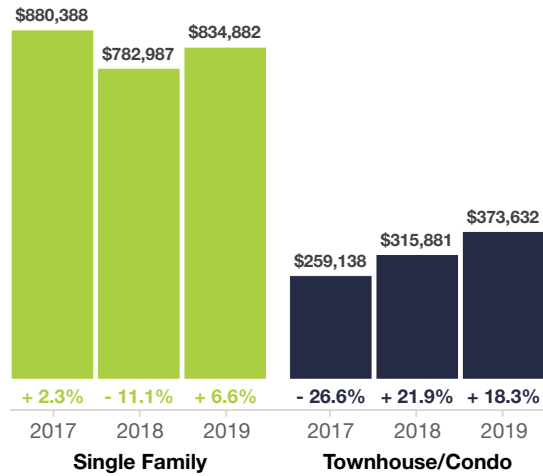
Historical Median Sales Price by Month



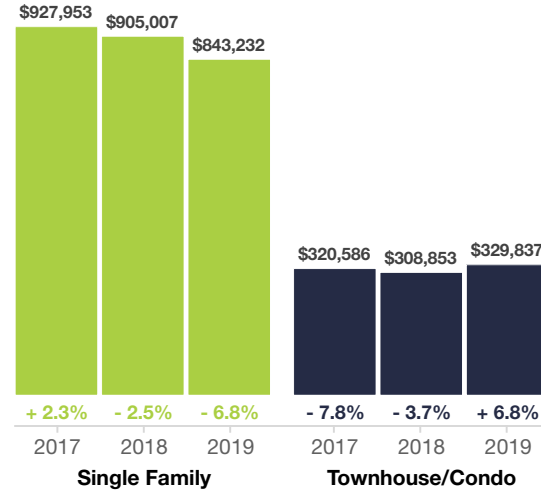
Average Sales Price

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

December



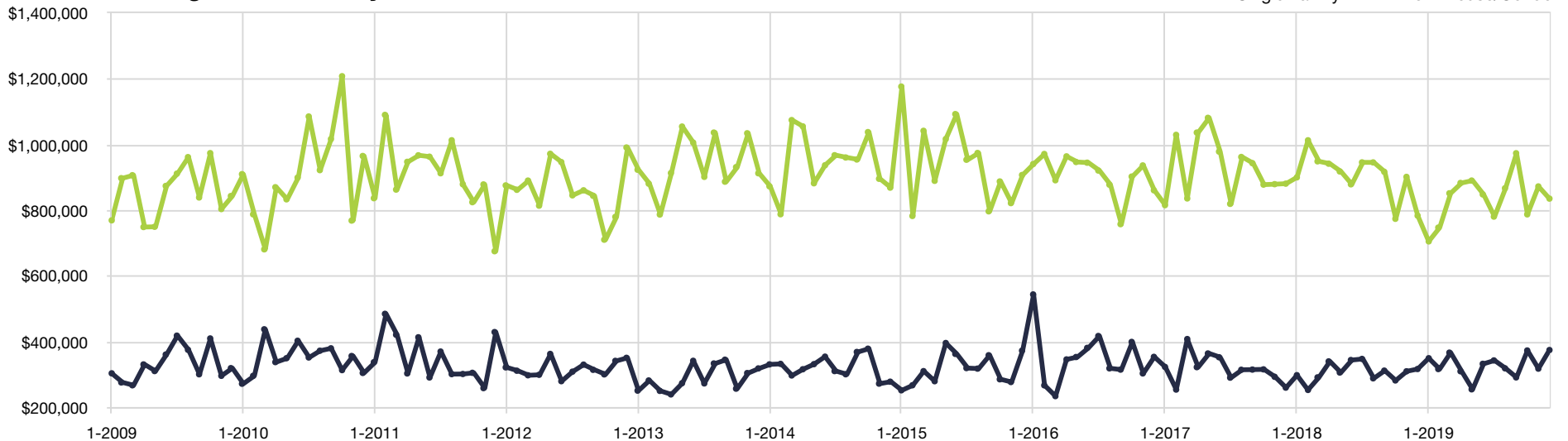
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	\$834,882	+ 6.6%	\$373,632	+ 18.3%
12-Month Avg*	\$843,232	- 6.8%	\$329,837	+ 6.8%

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

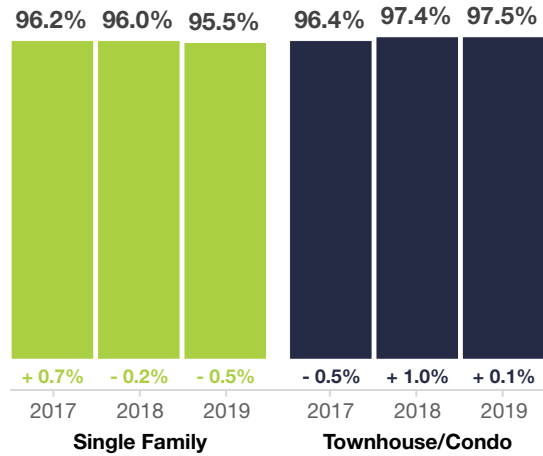
Historical Average Sales Price by Month



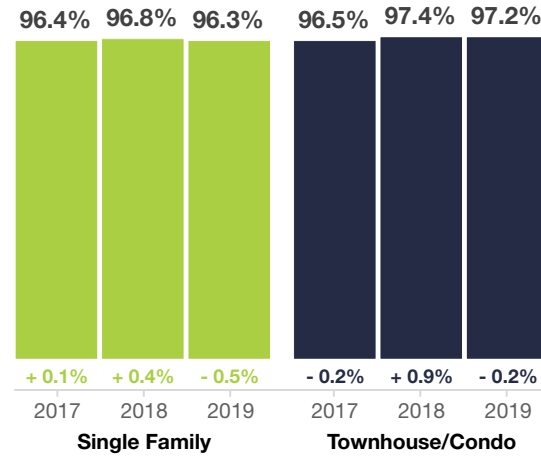
Percent of List Price Received

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.

December



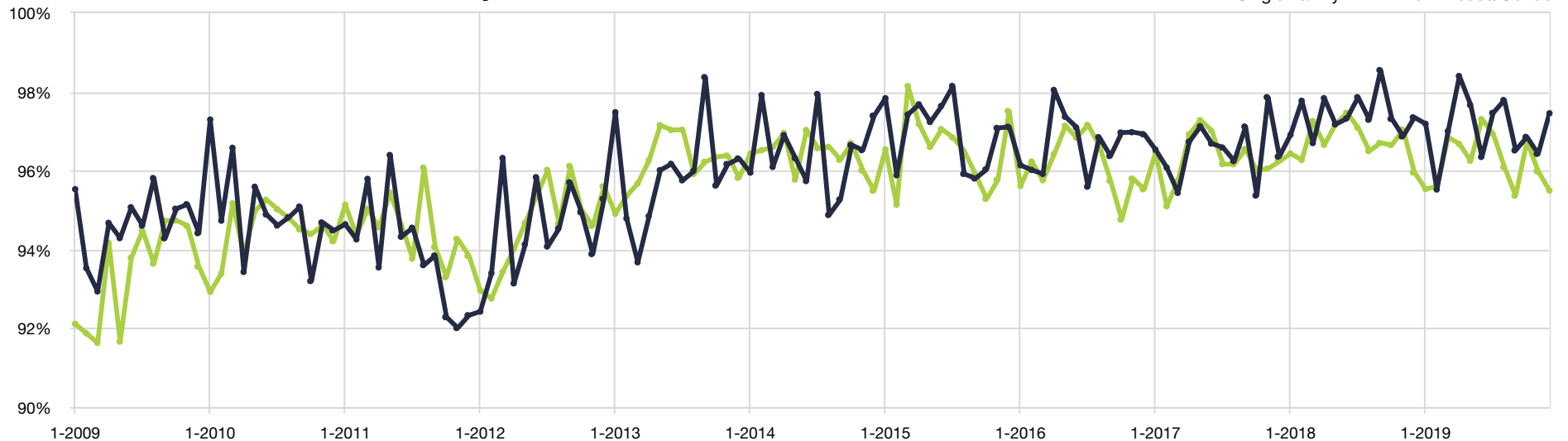
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	95.5%	- 0.5%	97.5%	+ 0.1%
12-Month Avg*	96.3%	- 0.5%	97.2%	- 0.2%

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

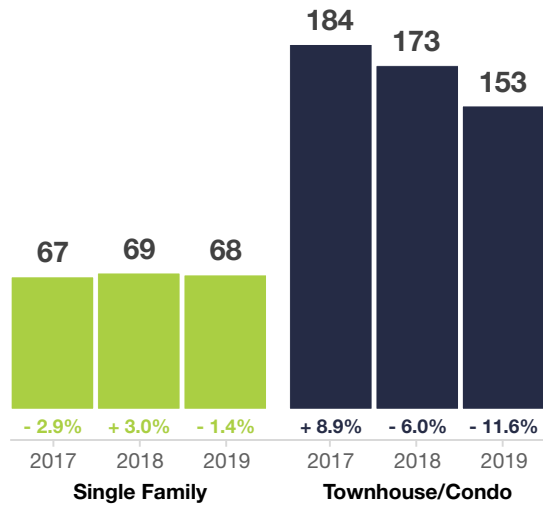
Historical Percent of List Price Received by Month



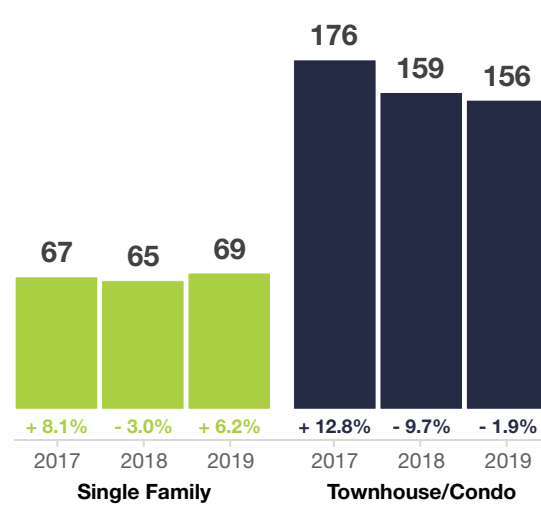
Housing Affordability Index

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.

December

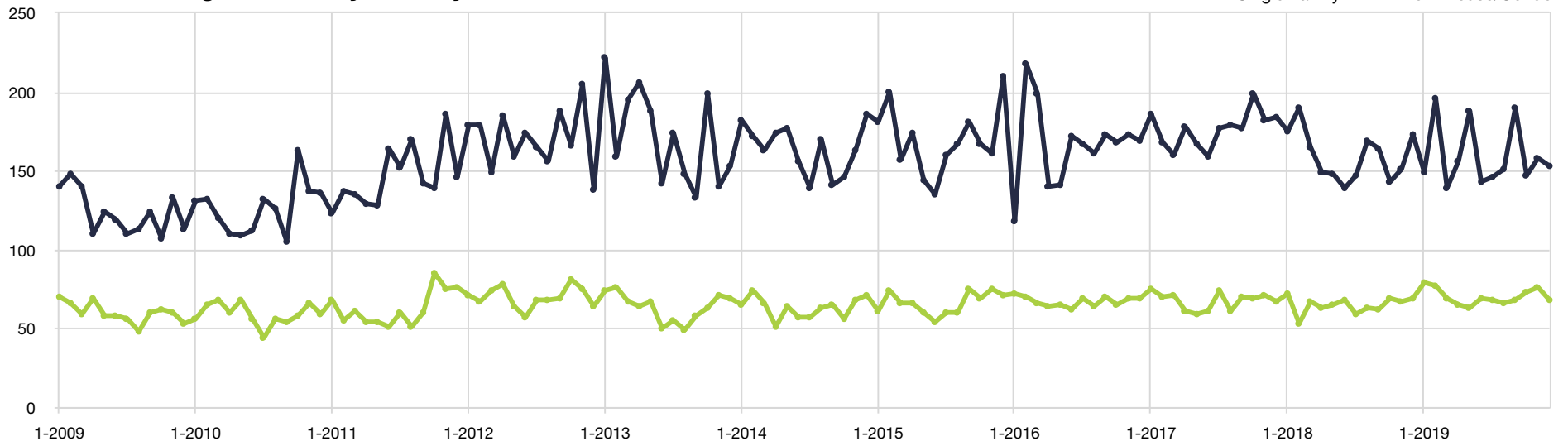


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2019	68	- 1.4%	153	- 11.6%
12-Month Avg	70	+ 7.7%	160	+ 0.6%

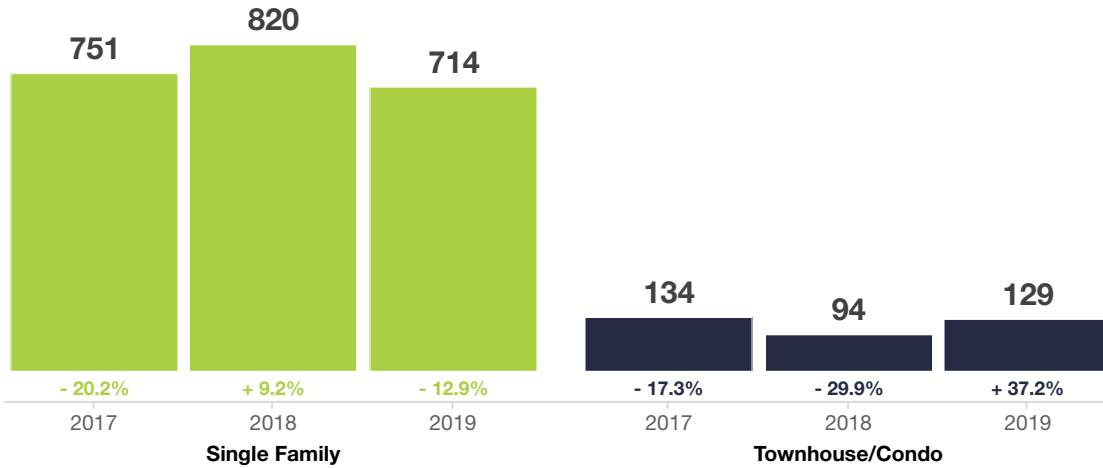
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

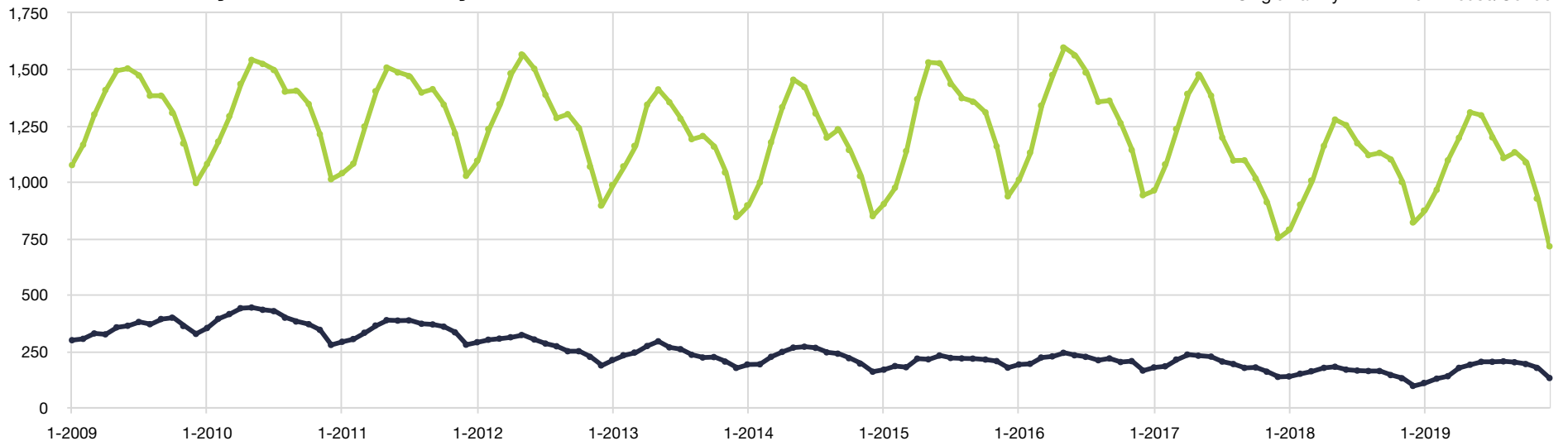
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2019	873	+ 10.8%	107	- 21.3%
Feb-2019	965	+ 7.3%	126	- 14.9%
Mar-2019	1,096	+ 8.9%	137	- 13.8%
Apr-2019	1,196	+ 3.1%	174	0.0%
May-2019	1,309	+ 2.5%	188	+ 5.0%
Jun-2019	1,296	+ 3.5%	201	+ 21.1%
Jul-2019	1,198	+ 2.2%	201	+ 24.1%
Aug-2019	1,106	- 1.2%	203	+ 26.9%
Sep-2019	1,132	+ 0.3%	199	+ 24.4%
Oct-2019	1,087	- 1.2%	191	+ 34.5%
Nov-2019	926	- 7.4%	174	+ 35.9%
Dec-2019	714	- 12.9%	129	+ 37.2%
12-Month Avg	1,075	+ 1.4%	169	+ 11.9%

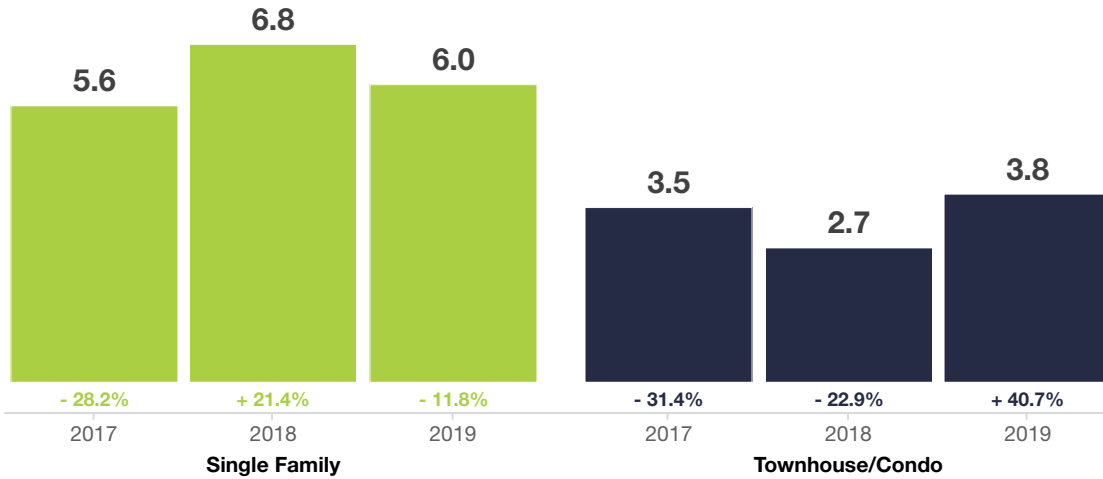
Historical Inventory of Homes for Sale by Month



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.

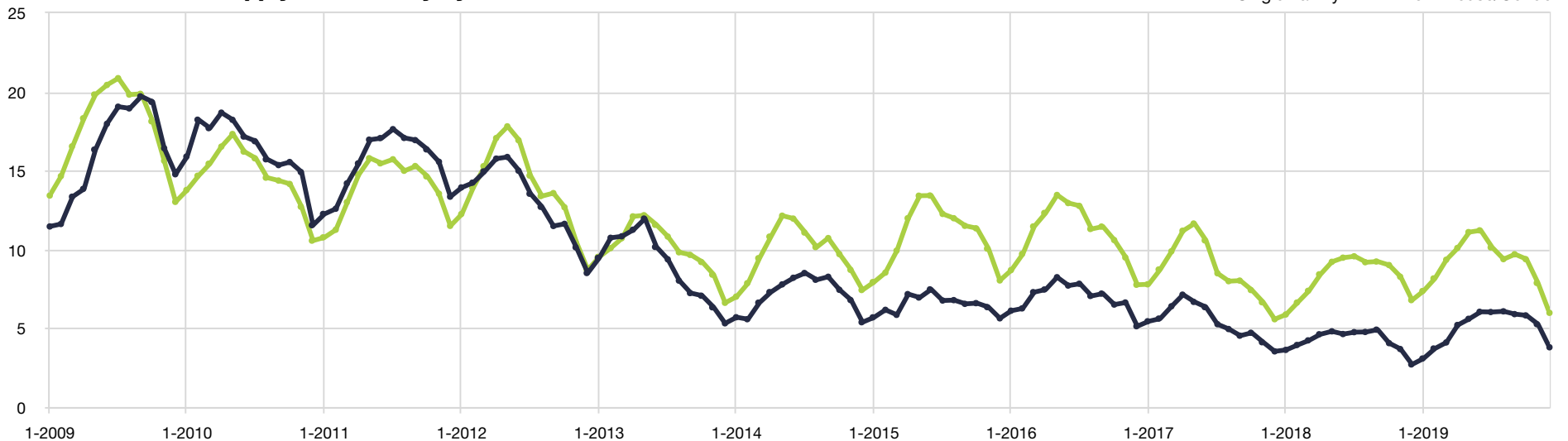
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	11.1	+ 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%	6.1	+ 27.1%
Sep-2019	9.7	+ 5.4%	5.9	+ 20.4%
Oct-2019	9.4	+ 4.4%	5.8	+ 41.5%
Nov-2019	7.9	- 4.8%	5.3	+ 43.2%
Dec-2019	6.0	- 11.8%	3.8	+ 40.7%
12-Month Avg*	9.1	+ 10.8%	5.1	+ 19.5%

* Months Supply for all properties from January 2019 through December 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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		84	94	+ 11.9%	3,276	3,303	+ 0.8%
Pending Sales		128	161	+ 25.8%	1,867	1,841	- 1.4%
Closed Sales		145	189	+ 30.3%	1,885	1,798	- 4.6%
Days on Market Until Sale		100	113	+ 13.0%	80	99	+ 23.8%
Median Sales Price		\$531,500	\$518,500	- 2.4%	\$570,000	\$545,500	- 4.3%
Average Sales Price		\$683,123	\$700,656	+ 2.6%	\$772,177	\$728,160	- 5.7%
Percent of List Price Received		96.3%	96.1%	- 0.2%	96.9%	96.5%	- 0.4%
Housing Affordability Index		82	84	+ 2.4%	77	80	+ 3.9%
Inventory of Homes for Sale		914	843	- 7.8%	—	—	—
Months Supply of Inventory		5.9	5.5	- 6.8%	—	—	—