

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings decreased 62.0 percent for Single Family homes and 68.9 percent for Townhouse/Condo homes. Pending Sales decreased 26.2 percent for Single Family homes but remained flat for Townhouse/Condo homes. Inventory decreased 36.4 percent for Single Family homes and 21.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.0 percent to \$650,000 for Single Family homes and 16.1 percent to \$234,900 for Townhouse/Condo homes. Days on Market decreased 4.6 percent for Single Family homes and 11.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 38.6 percent for Single Family homes and 28.8 percent for Townhouse/Condo homes.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Quick Facts

+ 14.5%

Change in
Closed Sales
All Properties

- 2.3%

Change in
Median Sales Price
All Properties

- 34.5%

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	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		334	127	- 62.0%	1,137	819	- 28.0%
Pending Sales		149	110	- 26.2%	393	450	+ 14.5%
Closed Sales		101	109	+ 7.9%	320	404	+ 26.3%
Days on Market Until Sale		109	104	- 4.6%	118	123	+ 4.2%
Median Sales Price		\$670,000	\$650,000	- 3.0%	\$615,000	\$639,500	+ 4.0%
Average Sales Price		\$882,574	\$847,205	- 4.0%	\$808,345	\$827,278	+ 2.3%
Percent of List Price Received		96.7%	96.6%	- 0.1%	96.3%	96.1%	- 0.2%
Housing Affordability Index		67	72	+ 7.5%	73	73	0.0%
Inventory of Homes for Sale		1,199	763	- 36.4%	—	—	—
Months Supply of Inventory		10.1	6.2	- 38.6%	—	—	—

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.

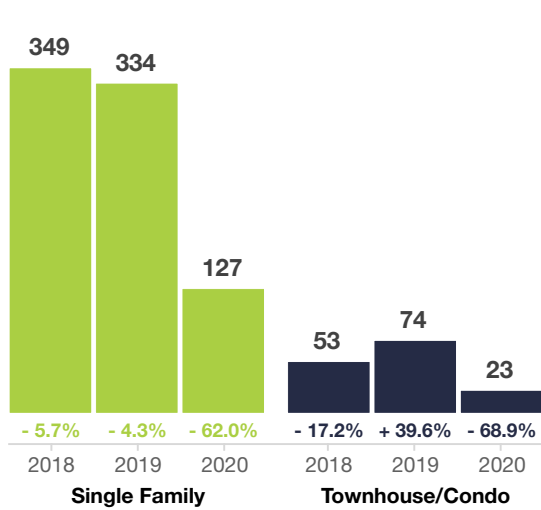


Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		74	23	- 68.9%	204	180	- 11.8%
Pending Sales		30	30	0.0%	95	126	+ 32.6%
Closed Sales		23	33	+ 43.5%	89	125	+ 40.4%
Days on Market Until Sale		69	61	- 11.6%	88	94	+ 6.8%
Median Sales Price		\$280,000	\$234,900	- 16.1%	\$292,000	\$280,000	- 4.1%
Average Sales Price		\$308,951	\$249,753	- 19.2%	\$337,482	\$302,290	- 10.4%
Percent of List Price Received		98.4%	97.1%	- 1.3%	97.1%	97.1%	0.0%
Housing Affordability Index		160	199	+ 24.4%	154	167	+ 8.4%
Inventory of Homes for Sale		174	136	- 21.8%	—	—	—
Months Supply of Inventory		5.2	3.7	- 28.8%	—	—	—

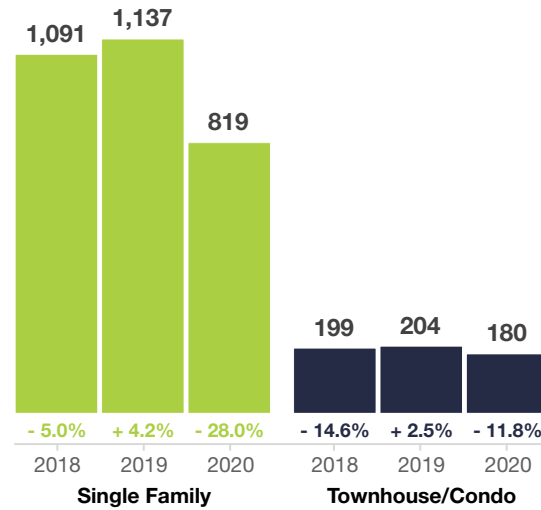
New Listings

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

April

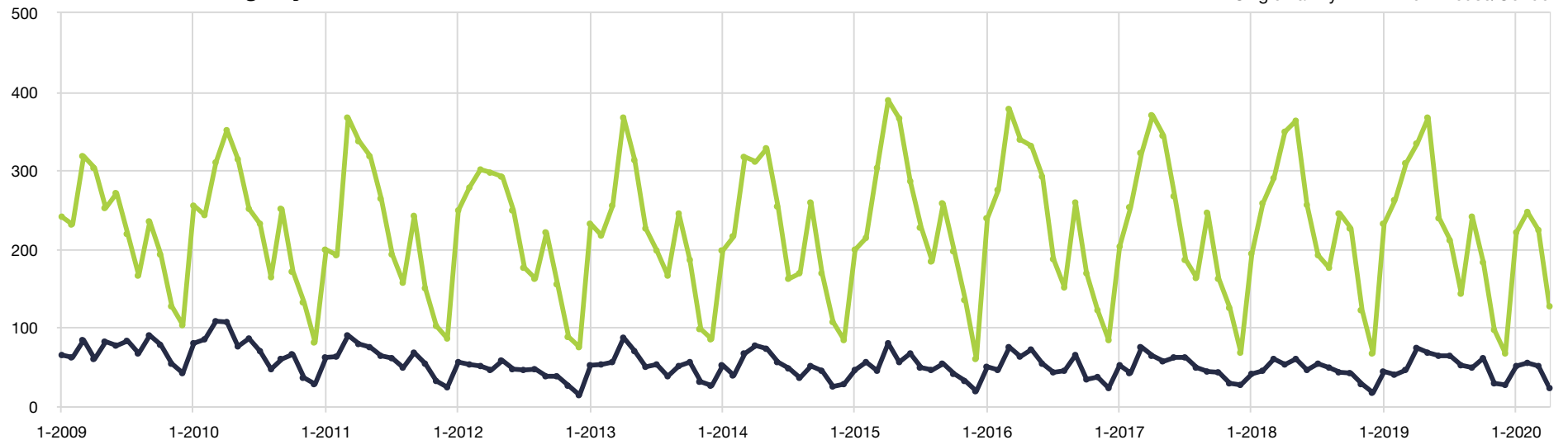


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2020	221	- 4.7%	51	+ 15.9%
Feb-2020	247	- 5.7%	55	+ 37.5%
Mar-2020	224	- 27.5%	51	+ 10.9%
Apr-2020	127	- 62.0%	23	- 68.9%
12-Month Avg	197	- 15.1%	50	+ 11.1%

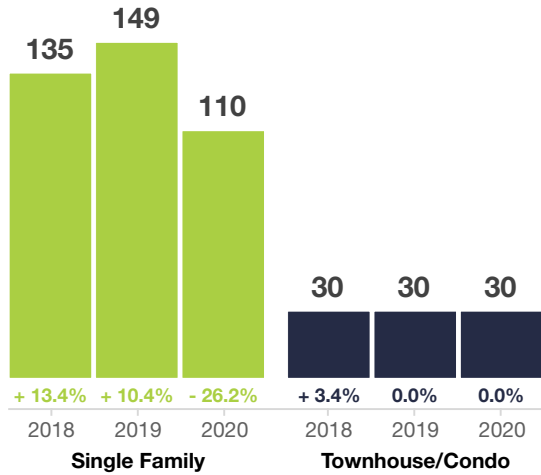
Historical New Listings by Month



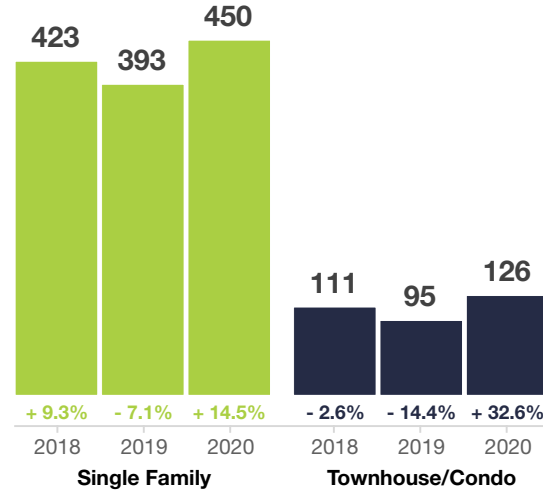
Pending Sales

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

April

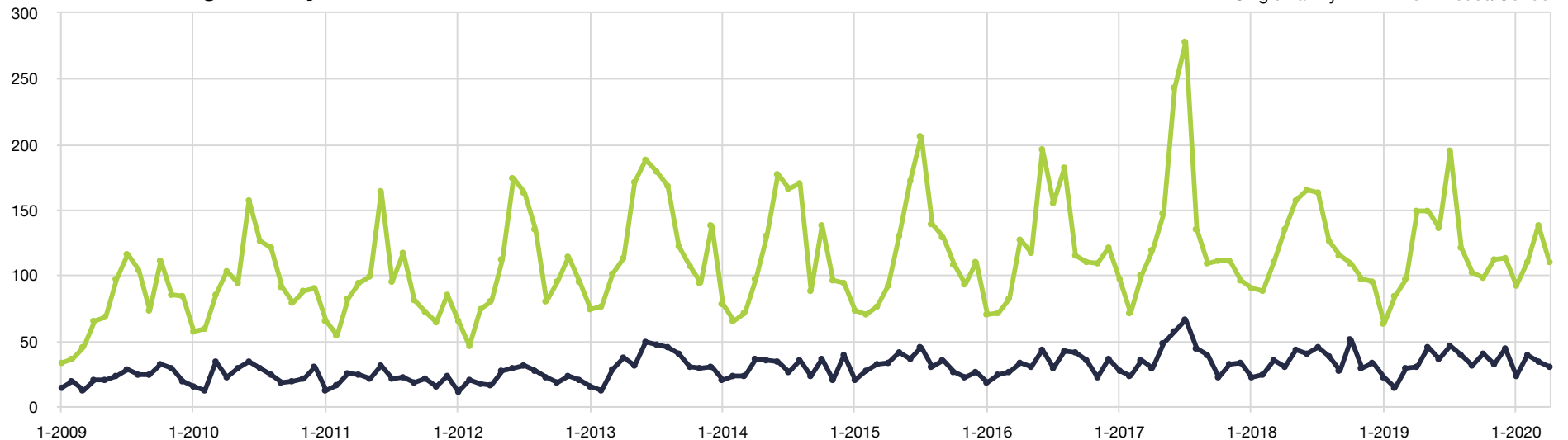


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	149	- 5.1%	45	+ 4.7%
Jun-2019	136	- 17.6%	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	112	+ 15.5%	32	+ 10.3%
Dec-2019	113	+ 18.9%	44	+ 33.3%
Jan-2020	92	+ 46.0%	23	+ 4.5%
Feb-2020	110	+ 31.0%	39	+ 178.6%
Mar-2020	138	+ 42.3%	34	+ 17.2%
Apr-2020	110	- 26.2%	30	0.0%
12-Month Avg	123	+ 4.2%	37	+ 12.1%

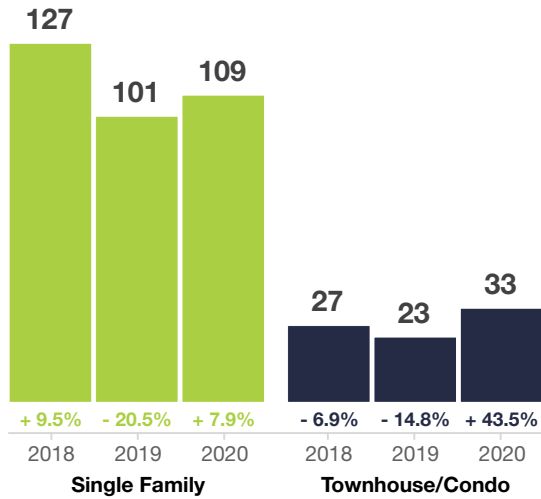
Historical Pending Sales by Month



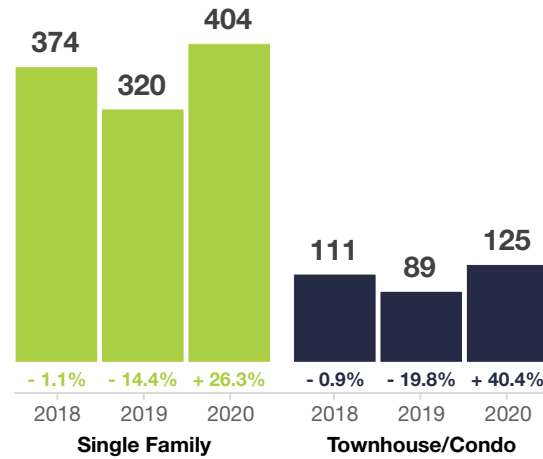
Closed Sales

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

April

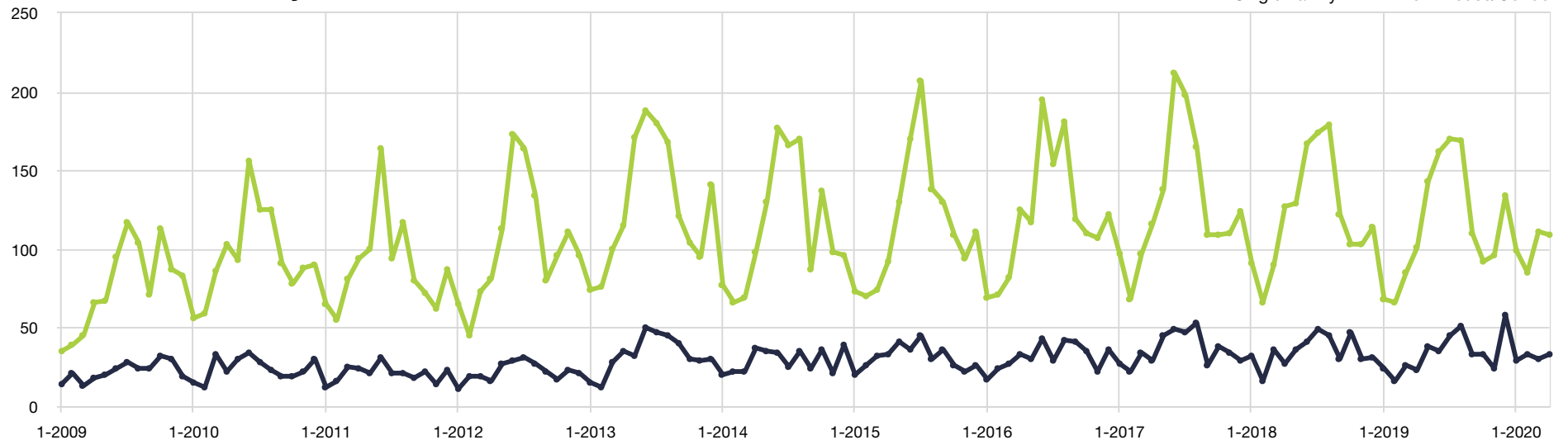


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	110	- 9.8%	33	+ 10.0%
Oct-2019	92	- 10.7%	33	- 29.8%
Nov-2019	96	- 6.8%	24	- 20.0%
Dec-2019	134	+ 17.5%	58	+ 87.1%
Jan-2020	99	+ 45.6%	29	+ 20.8%
Feb-2020	85	+ 28.8%	33	+ 106.3%
Mar-2020	111	+ 30.6%	30	+ 15.4%
Apr-2020	109	+ 7.9%	33	+ 43.5%
12-Month Avg	123	+ 4.2%	37	+ 12.1%

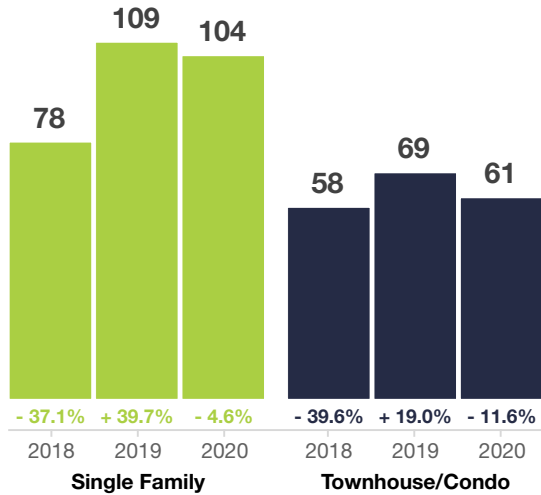
Historical Closed Sales by Month



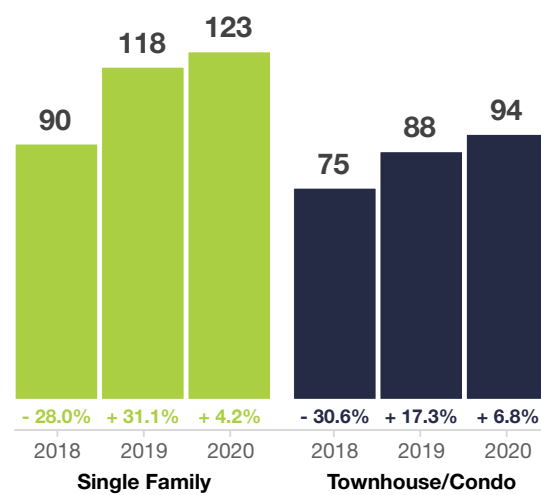
Days on Market Until Sale

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

April



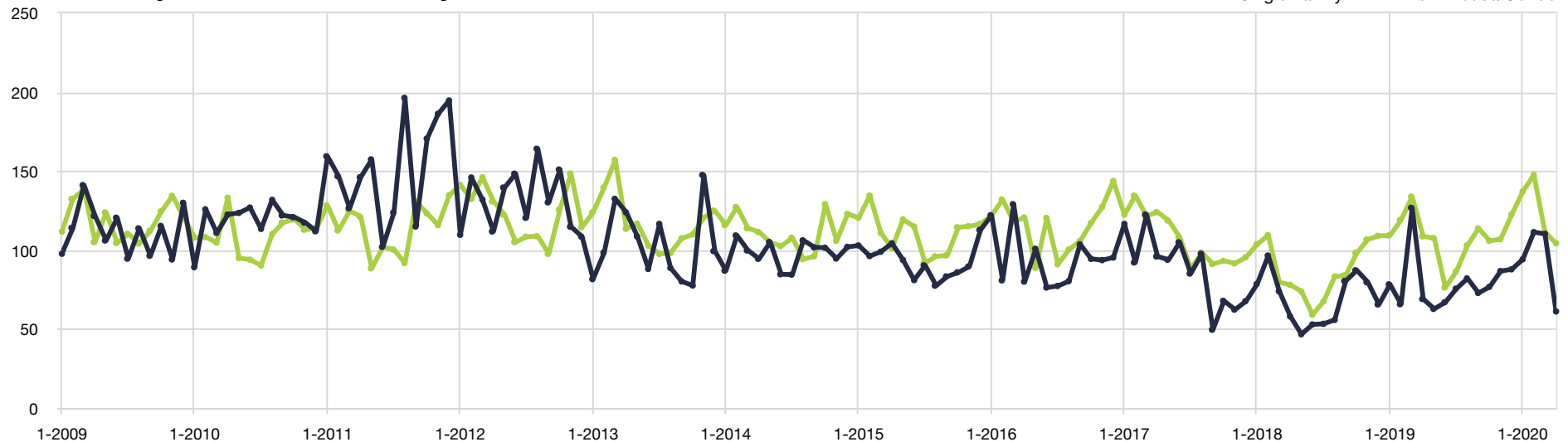
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	114	+ 35.7%	73	- 8.8%
Oct-2019	106	+ 8.2%	77	- 11.5%
Nov-2019	107	0.0%	87	+ 8.8%
Dec-2019	123	+ 12.8%	88	+ 33.3%
Jan-2020	137	+ 25.7%	94	+ 20.5%
Feb-2020	148	+ 24.4%	111	+ 68.2%
Mar-2020	111	- 17.2%	110	- 13.4%
Apr-2020	104	- 4.6%	61	- 11.6%
12-Month Avg*	107	+ 18.7%	82	+ 17.4%

* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

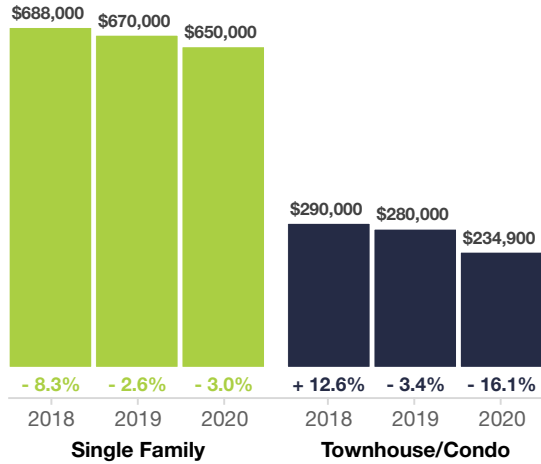
Historical Days on Market Until Sale by Month



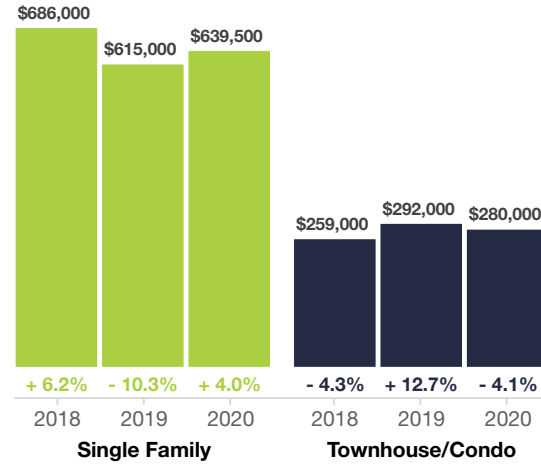
Median Sales Price

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

April



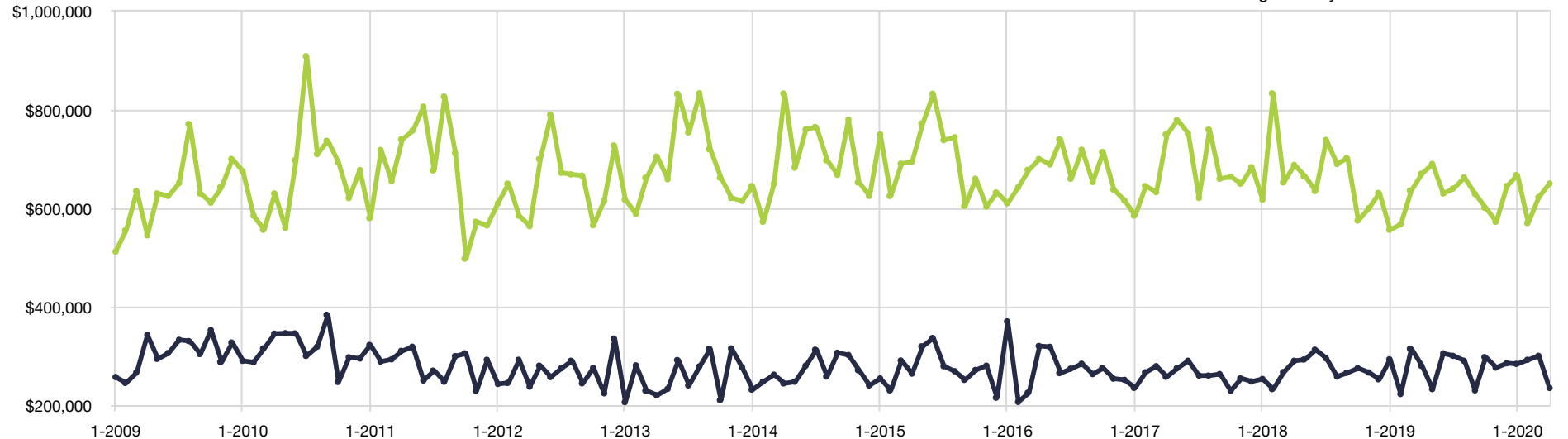
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%
Jan-2020	\$667,500	+ 20.0%	\$283,800	- 3.1%
Feb-2020	\$570,000	+ 0.5%	\$292,000	+ 31.3%
Mar-2020	\$622,500	- 2.1%	\$300,000	- 4.6%
Apr-2020	\$650,000	- 3.0%	\$234,900	- 16.1%
12-Month Avg*	\$637,250	- 2.0%	\$278,000	- 1.8%

* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

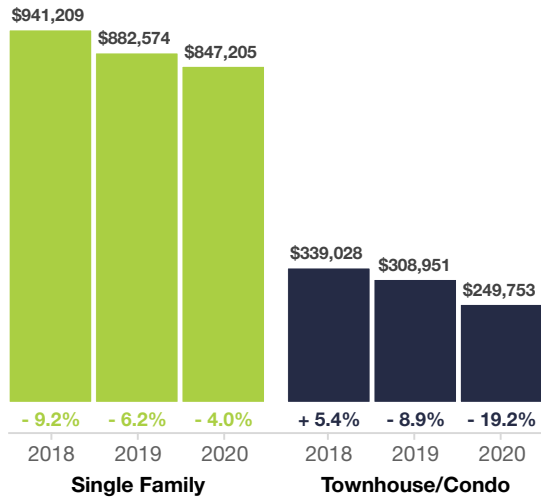
Historical Median Sales Price by Month



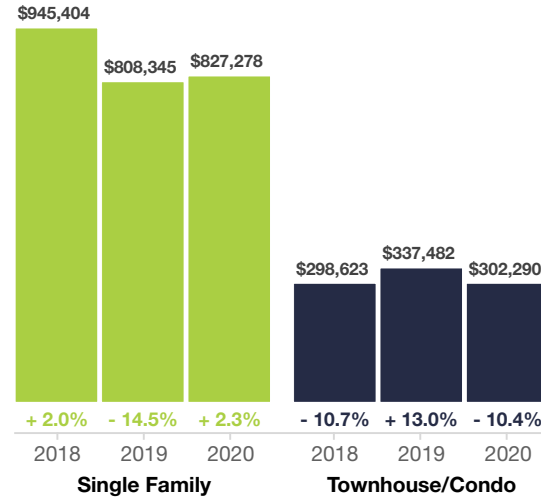
Average Sales Price

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

April



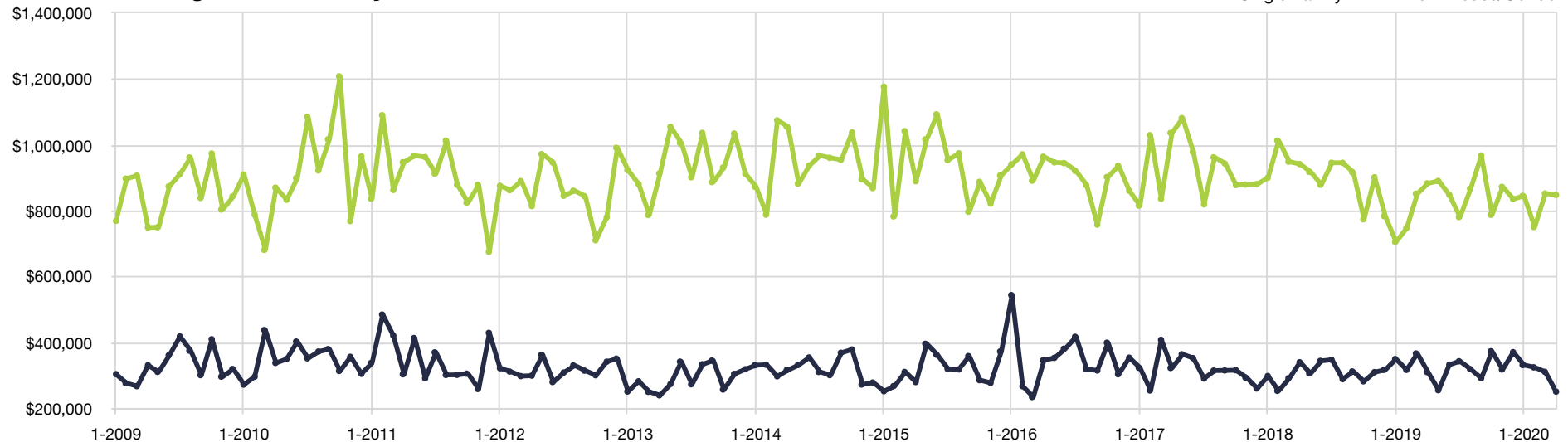
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$967,157	+ 5.5%	\$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%	\$369,651	+ 17.0%
Jan-2020	\$844,716	+ 19.9%	\$330,426	- 5.2%
Feb-2020	\$749,798	+ 0.4%	\$323,442	+ 2.4%
Mar-2020	\$851,708	+ 0.1%	\$309,613	- 15.3%
Apr-2020	\$847,205	- 4.0%	\$249,753	- 19.2%
12-Month Avg*	\$846,079	- 3.0%	\$320,282	+ 0.7%

* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

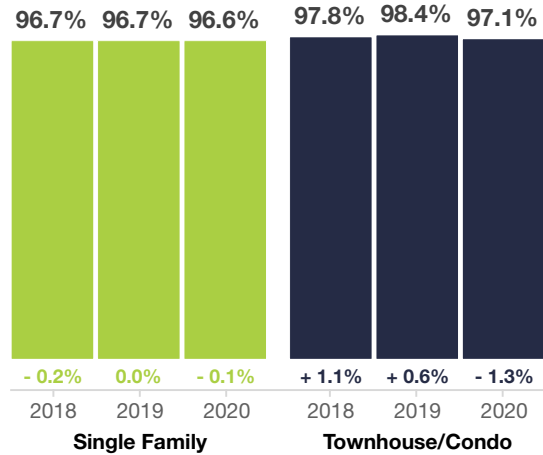


Percent of List Price Received

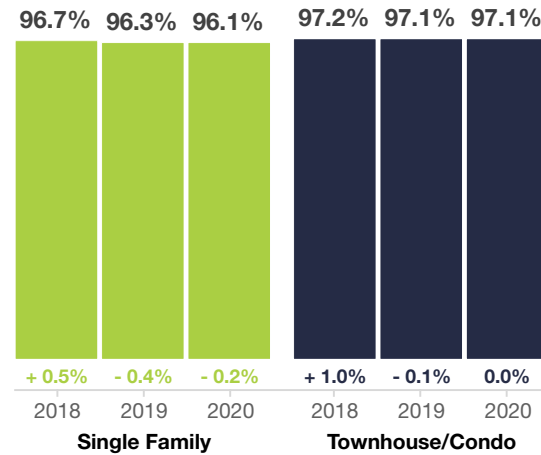
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



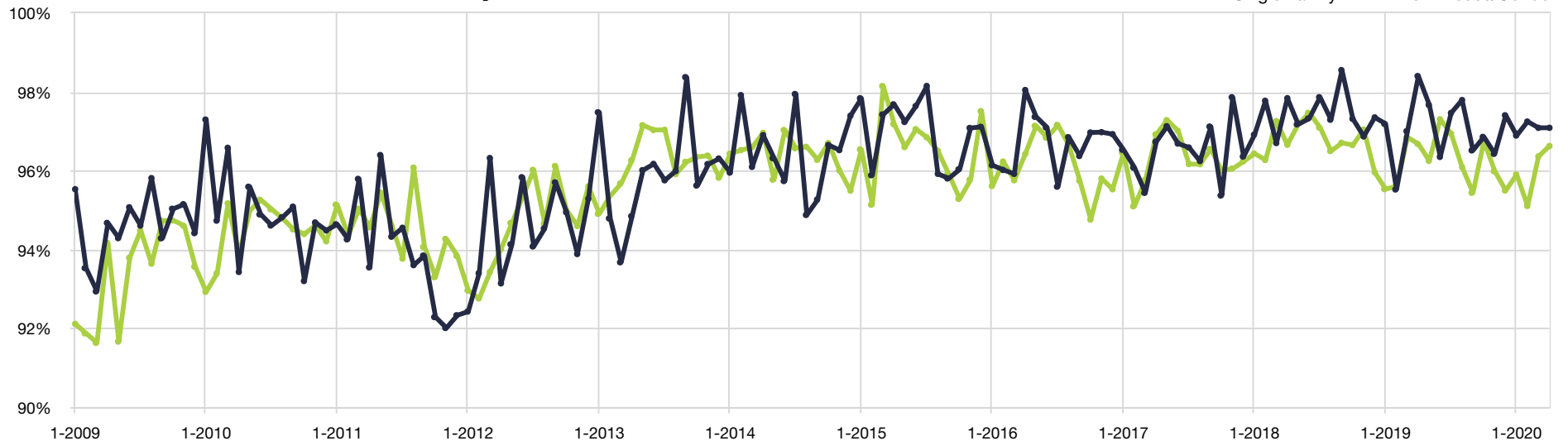
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	97.4%	0.0%
Jan-2020	95.9%	+ 0.4%	96.9%	- 0.3%
Feb-2020	95.1%	- 0.5%	97.2%	+ 1.8%
Mar-2020	96.4%	- 0.4%	97.1%	+ 0.1%
Apr-2020	96.6%	- 0.1%	97.1%	- 1.3%
12-Month Avg*	96.3%	- 0.5%	97.1%	- 0.3%

* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



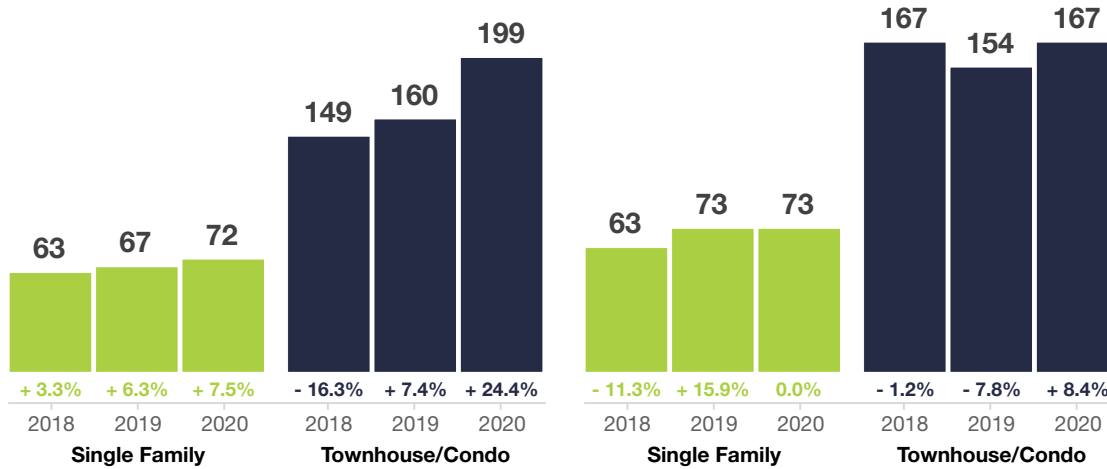
Housing Affordability Index

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.



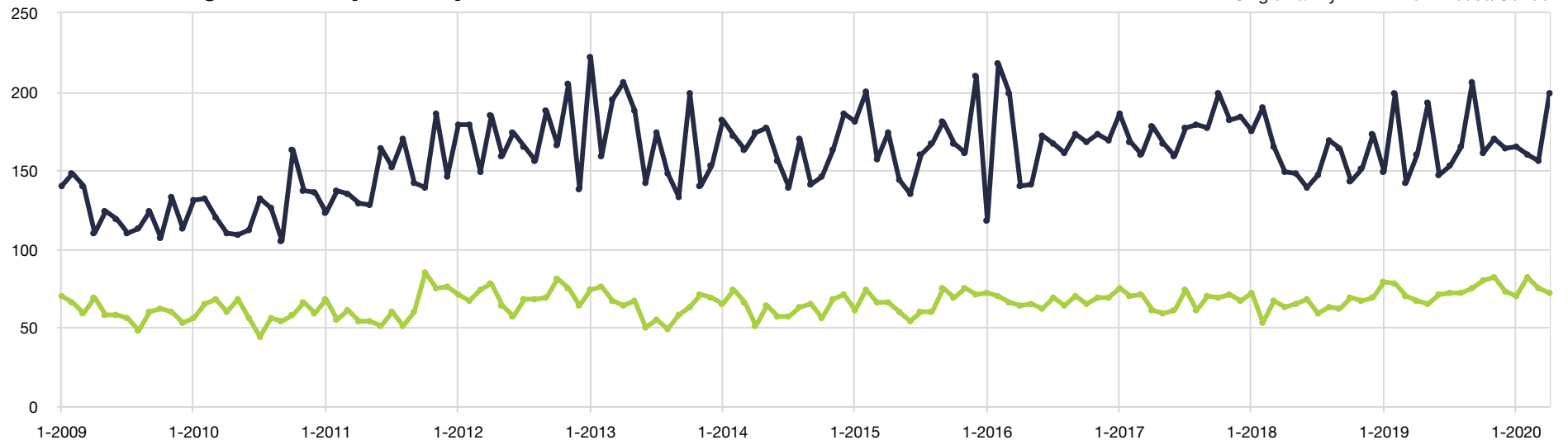
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	65	0.0%	193	+ 30.4%
Jun-2019	71	+ 4.4%	147	+ 5.8%
Jul-2019	72	+ 22.0%	153	+ 4.1%
Aug-2019	72	+ 14.3%	165	- 2.4%
Sep-2019	75	+ 21.0%	206	+ 25.6%
Oct-2019	80	+ 15.9%	161	+ 12.6%
Nov-2019	82	+ 22.4%	170	+ 12.6%
Dec-2019	73	+ 5.8%	164	- 5.2%
Jan-2020	70	- 11.4%	165	+ 10.7%
Feb-2020	82	+ 5.1%	160	- 19.6%
Mar-2020	75	+ 7.1%	156	+ 9.9%
Apr-2020	72	+ 7.5%	199	+ 24.4%
12-Month Avg	74	+ 8.8%	170	+ 8.3%

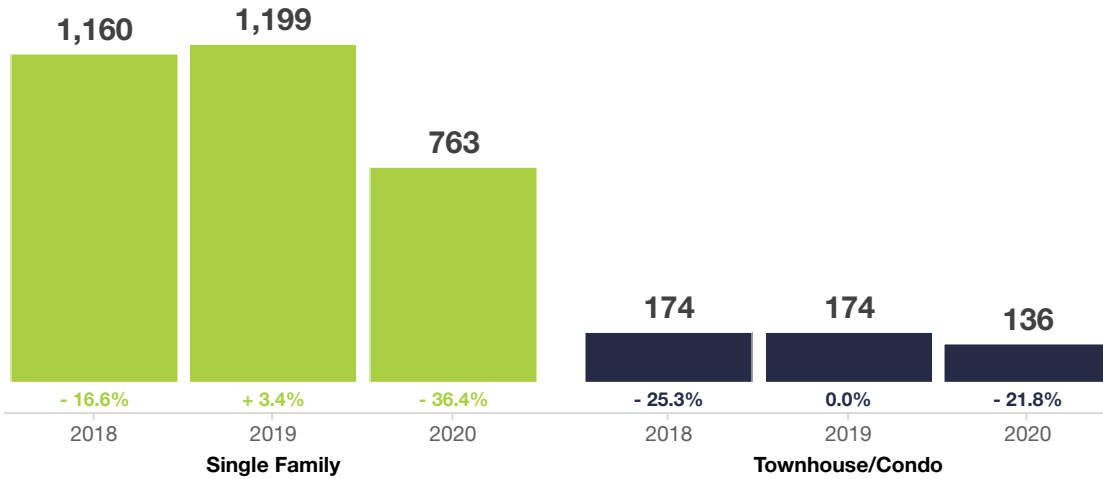
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

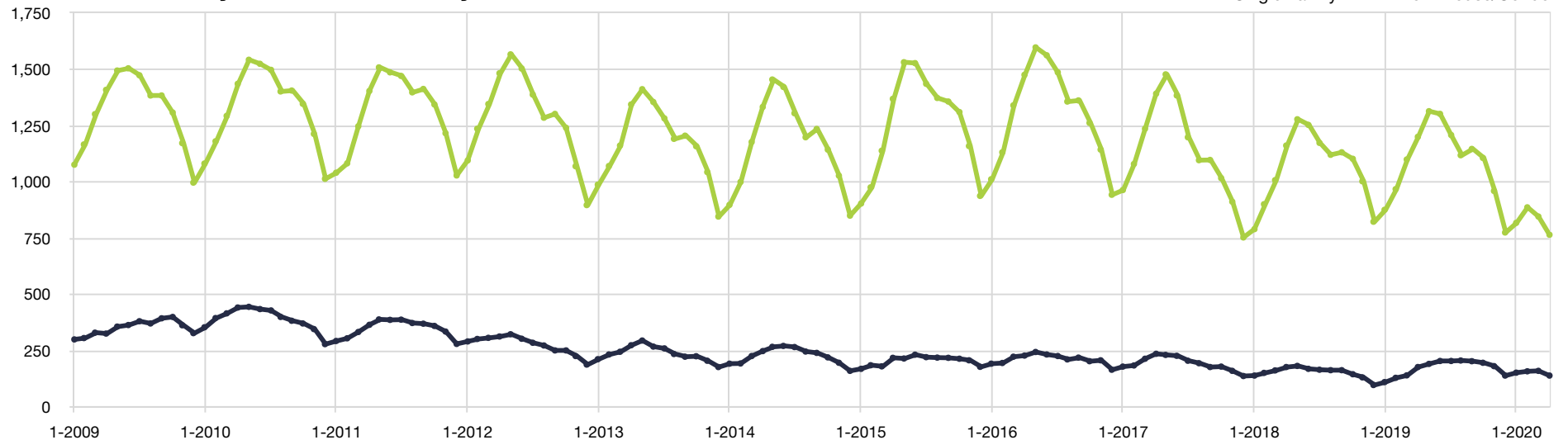
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	1,313	+ 2.8%	188	+ 5.0%
Jun-2019	1,301	+ 3.9%	201	+ 21.1%
Jul-2019	1,207	+ 3.0%	201	+ 24.1%
Aug-2019	1,117	- 0.2%	203	+ 26.9%
Sep-2019	1,145	+ 1.3%	200	+ 25.0%
Oct-2019	1,105	+ 0.4%	193	+ 35.9%
Nov-2019	958	- 4.3%	178	+ 39.1%
Dec-2019	773	- 5.8%	136	+ 44.7%
Jan-2020	816	- 6.6%	149	+ 39.3%
Feb-2020	885	- 8.4%	155	+ 23.0%
Mar-2020	844	- 23.1%	157	+ 14.6%
Apr-2020	763	- 36.4%	136	- 21.8%
12-Month Avg	1,019	- 6.0%	175	+ 20.7%

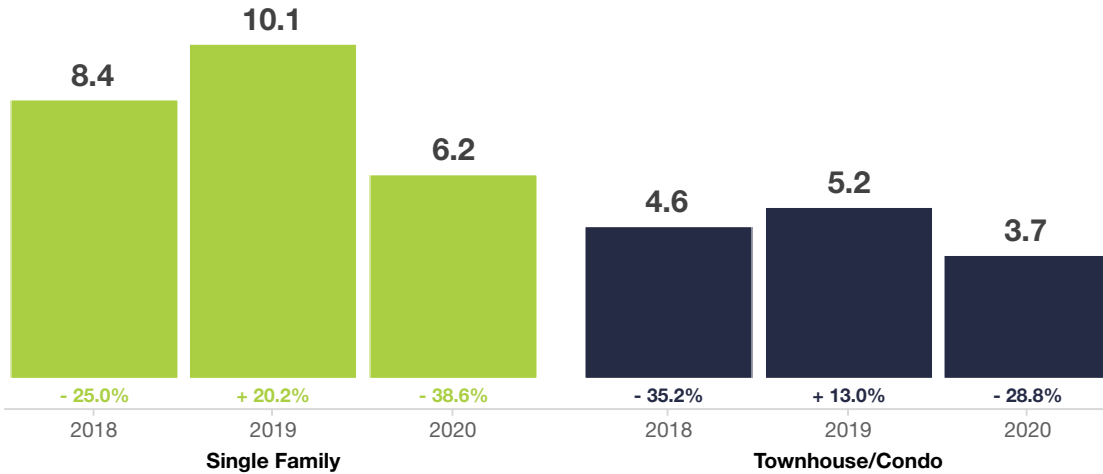
Historical Inventory of Homes for Sale by Month



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.

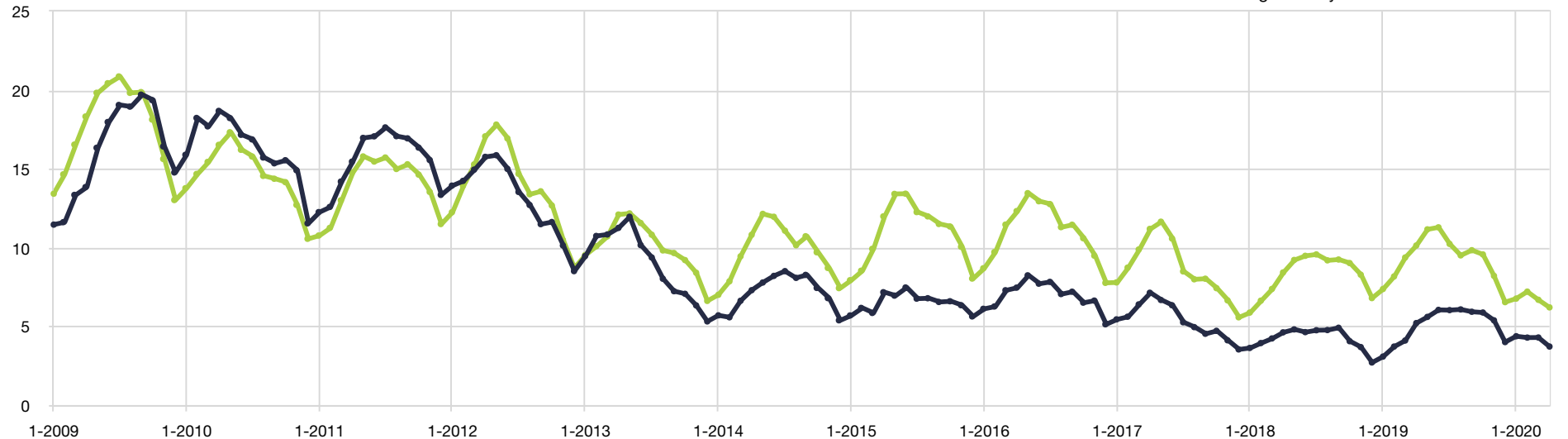
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	11.2	+ 21.7%	5.6	+ 16.7%
Jun-2019	11.3	+ 18.9%	6.0	+ 30.4%
Jul-2019	10.2	+ 6.3%	6.0	+ 25.0%
Aug-2019	9.5	+ 3.3%	6.1	+ 27.1%
Sep-2019	9.8	+ 6.5%	5.9	+ 20.4%
Oct-2019	9.6	+ 6.7%	5.9	+ 43.9%
Nov-2019	8.2	- 1.2%	5.4	+ 45.9%
Dec-2019	6.5	- 4.4%	4.0	+ 48.1%
Jan-2020	6.8	- 8.1%	4.4	+ 41.9%
Feb-2020	7.2	- 12.2%	4.3	+ 16.2%
Mar-2020	6.7	- 28.7%	4.3	+ 4.9%
Apr-2020	6.2	- 38.6%	3.7	- 28.8%
12-Month Avg*	8.6	- 2.5%	5.1	+ 22.2%

* Months Supply for all properties from May 2019 through April 2020. 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	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		408	150	- 63.2%	1,341	999	- 25.5%
Pending Sales		179	140	- 21.8%	488	576	+ 18.0%
Closed Sales		124	142	+ 14.5%	409	529	+ 29.3%
Days on Market Until Sale		101	94	- 6.9%	111	116	+ 4.5%
Median Sales Price		\$575,000	\$561,500	- 2.3%	\$540,000	\$549,500	+ 1.8%
Average Sales Price		\$776,176	\$708,360	- 8.7%	\$705,883	\$702,991	- 0.4%
Percent of List Price Received		97.0%	96.7%	- 0.3%	96.5%	96.3%	- 0.2%
Housing Affordability Index		78	83	+ 6.4%	83	85	+ 2.4%
Inventory of Homes for Sale		1,373	899	- 34.5%	—	—	—
Months Supply of Inventory		9.0	5.6	- 37.8%	—	—	—