

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings decreased 5.7 percent for Single Family homes but increased 37.5 percent for Townhouse/Condo homes. Pending Sales increased 35.7 percent for Single Family homes and 178.6 percent for Townhouse/Condo homes. Inventory decreased 11.4 percent for Single Family homes but increased 20.6 percent for Townhouse/Condo homes.

Median Sales Price increased 0.5 percent to \$570,000 for Single Family homes and 31.8 percent to \$293,250 for Townhouse/Condo homes. Days on Market increased 24.4 percent for Single Family homes and 65.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 15.9 percent for Single Family homes but increased 13.5 percent for Townhouse/Condo homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

## Quick Facts

**+ 42.7%**

Change in  
**Closed Sales**  
All Properties

**- 8.5%**

Change in  
**Median Sales Price**  
All Properties

**- 7.7%**

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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		262	<b>247</b>	- 5.7%	494	<b>468</b>	- 5.3%
<b>Pending Sales</b>		84	<b>114</b>	+ 35.7%	147	<b>206</b>	+ 40.1%
<b>Closed Sales</b>		66	<b>85</b>	+ 28.8%	134	<b>184</b>	+ 37.3%
<b>Days on Market Until Sale</b>		119	<b>148</b>	+ 24.4%	114	<b>142</b>	+ 24.6%
<b>Median Sales Price</b>		\$567,250	<b>\$570,000</b>	+ 0.5%	\$564,250	<b>\$607,500</b>	+ 7.7%
<b>Average Sales Price</b>		\$746,553	<b>\$749,798</b>	+ 0.4%	\$725,253	<b>\$800,868</b>	+ 10.4%
<b>Percent of List Price Received</b>		95.6%	<b>95.1%</b>	- 0.5%	95.6%	<b>95.5%</b>	- 0.1%
<b>Housing Affordability Index</b>		78	<b>82</b>	+ 5.1%	78	<b>77</b>	- 1.3%
<b>Inventory of Homes for Sale</b>		965	<b>855</b>	- 11.4%	—	—	—
<b>Months Supply of Inventory</b>		8.2	<b>6.9</b>	- 15.9%	—	—	—

# 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.

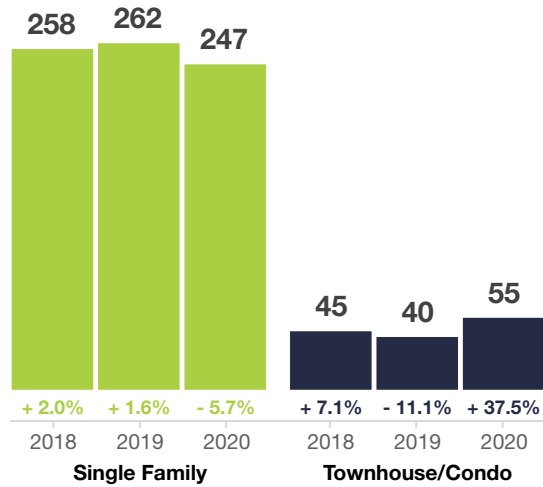


Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		40	<b>55</b>	+ 37.5%	84	<b>106</b>	+ 26.2%
<b>Pending Sales</b>		14	<b>39</b>	+ 178.6%	36	<b>63</b>	+ 75.0%
<b>Closed Sales</b>		16	<b>32</b>	+ 100.0%	40	<b>60</b>	+ 50.0%
<b>Days on Market Until Sale</b>		66	<b>109</b>	+ 65.2%	73	<b>98</b>	+ 34.2%
<b>Median Sales Price</b>		\$222,450	<b>\$293,250</b>	+ 31.8%	\$288,500	<b>\$293,250</b>	+ 1.6%
<b>Average Sales Price</b>		\$315,723	<b>\$324,425</b>	+ 2.8%	\$335,514	<b>\$328,003</b>	- 2.2%
<b>Percent of List Price Received</b>		95.5%	<b>97.2%</b>	+ 1.8%	96.5%	<b>97.1%</b>	+ 0.6%
<b>Housing Affordability Index</b>		199	<b>160</b>	- 19.6%	154	<b>160</b>	+ 3.9%
<b>Inventory of Homes for Sale</b>		126	<b>152</b>	+ 20.6%	—	—	—
<b>Months Supply of Inventory</b>		3.7	<b>4.2</b>	+ 13.5%	—	—	—

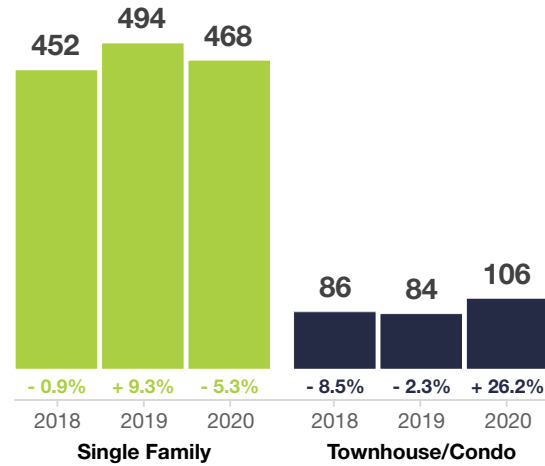
# New Listings

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

## February

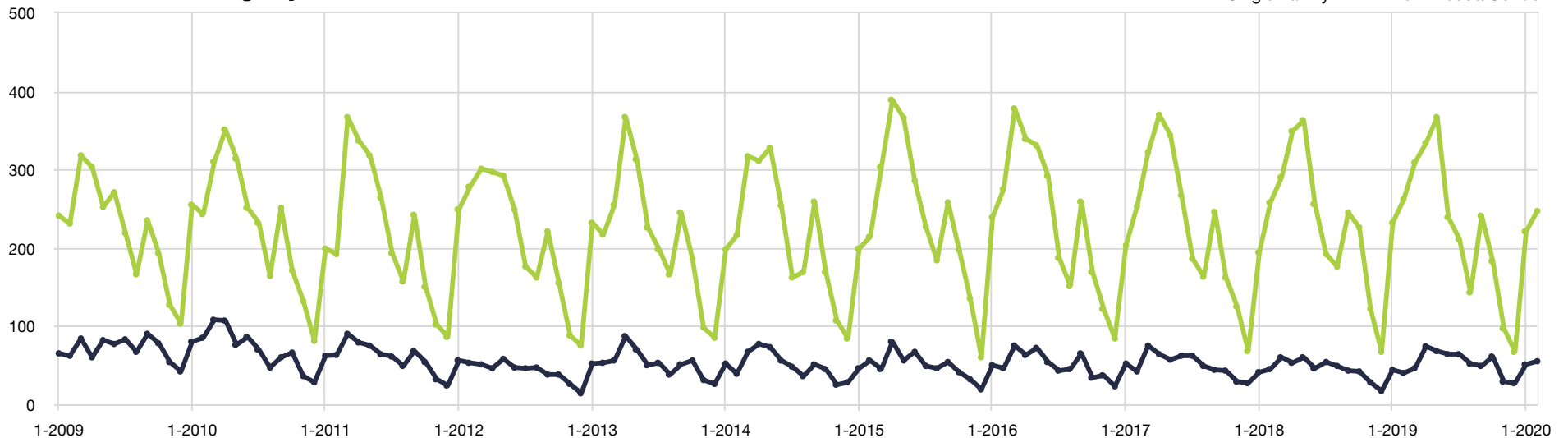


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2020	221	- 4.7%	51	+ 15.9%
<b>Feb-2020</b>	<b>247</b>	<b>- 5.7%</b>	<b>55</b>	<b>+ 37.5%</b>
12-Month Avg	222	- 4.3%	53	+ 17.8%

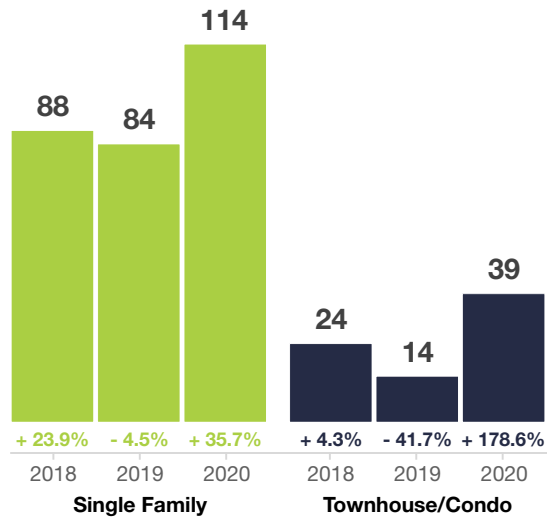
## Historical New Listings by Month



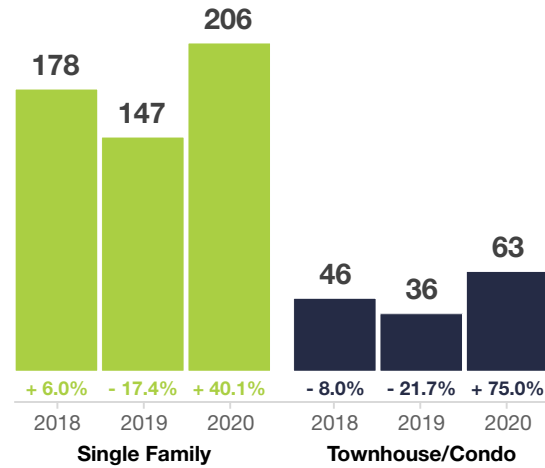
# Pending Sales

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

## February

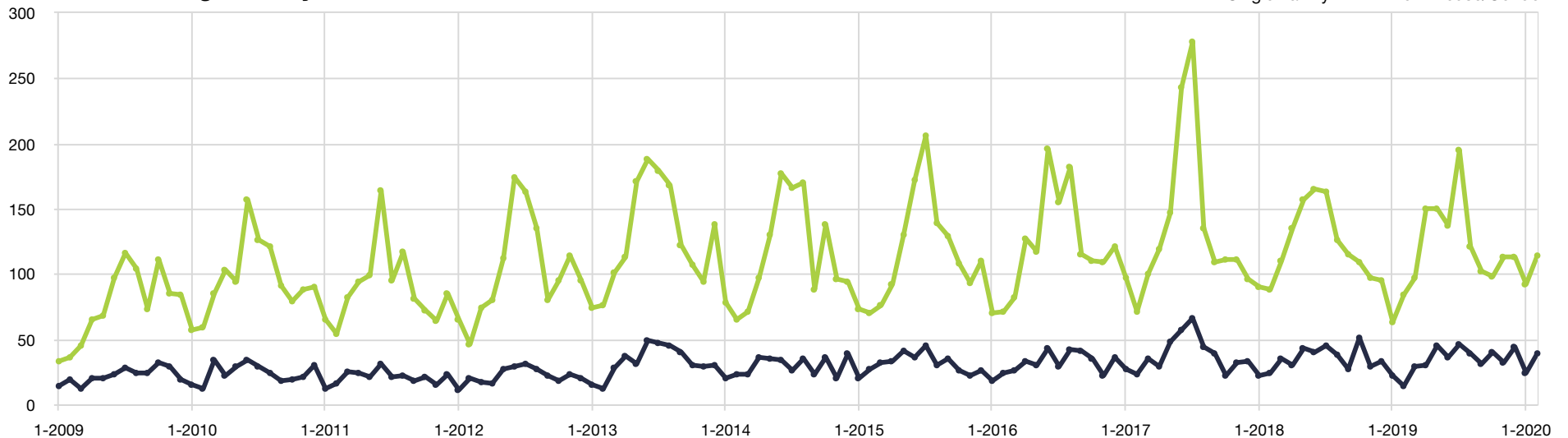


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	97	- 11.8%	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	113	+ 16.5%	32	+ 10.3%
Dec-2019	113	+ 18.9%	44	+ 33.3%
Jan-2020	92	+ 46.0%	24	+ 9.1%
<b>Feb-2020</b>	<b>114</b>	<b>+ 35.7%</b>	<b>39</b>	<b>+ 178.6%</b>
12-Month Avg	124	+ 5.1%	36	+ 5.9%

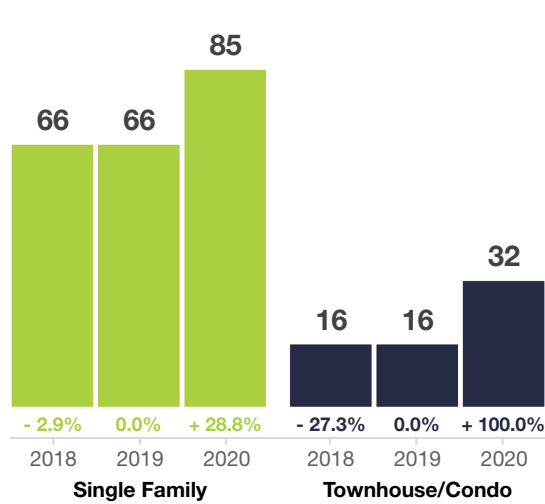
## Historical Pending Sales by Month



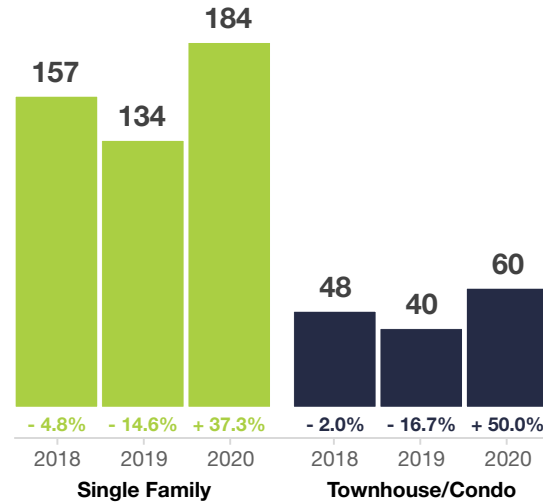
# Closed Sales

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

## February

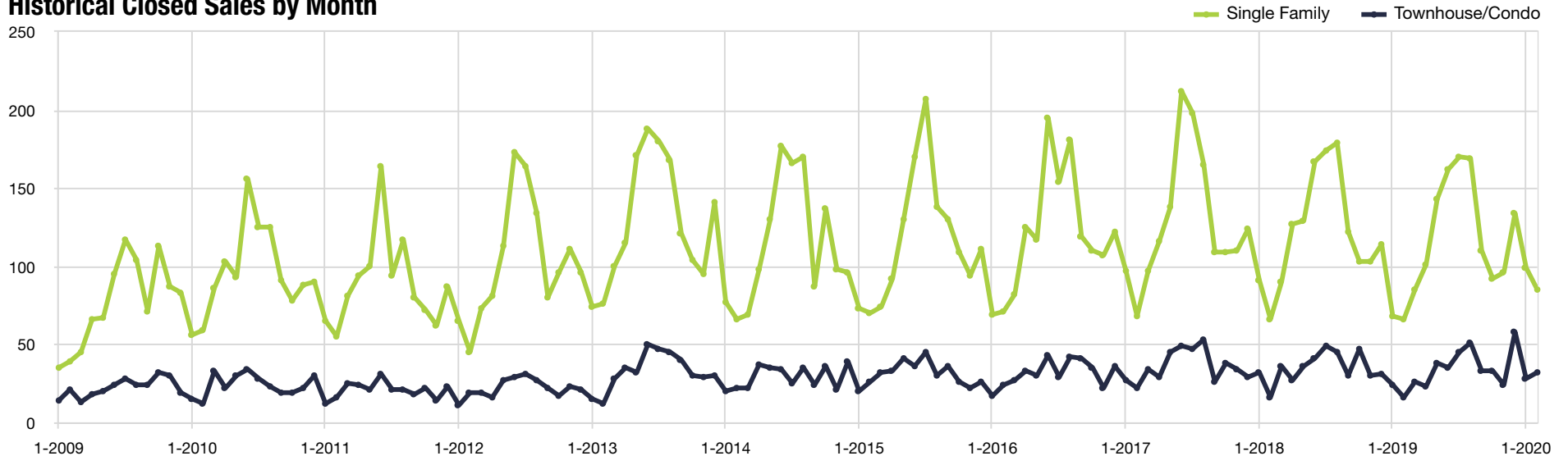


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%	28	+ 16.7%
<b>Feb-2020</b>	<b>85</b>	<b>+ 28.8%</b>	<b>32</b>	<b>+ 100.0%</b>
12-Month Avg	121	+ 0.8%	36	+ 5.9%

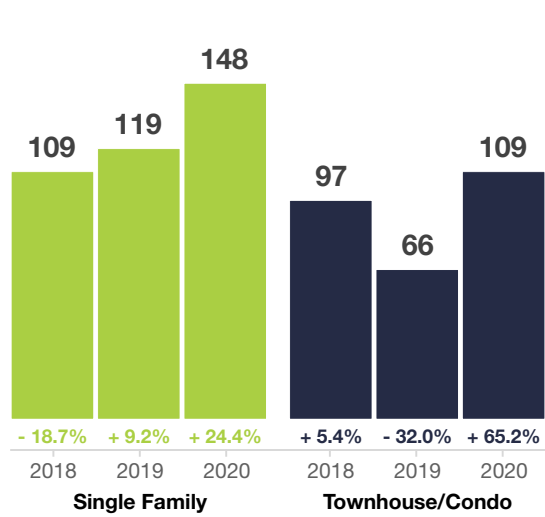
## Historical Closed Sales by Month



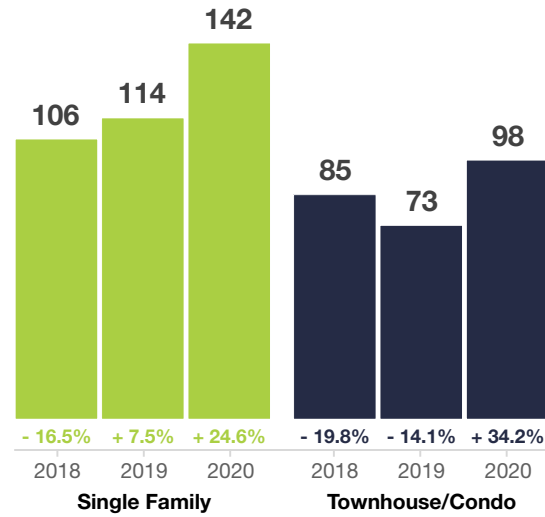
# Days on Market Until Sale

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

## February



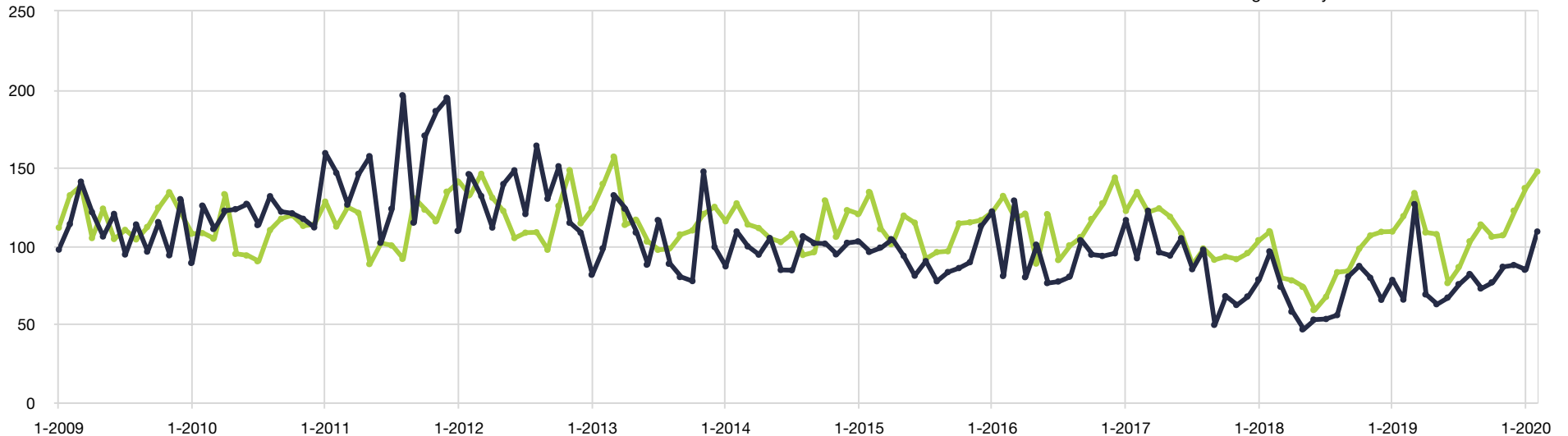
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%	85	+ 9.0%
<b>Feb-2020</b>	<b>148</b>	<b>+ 24.4%</b>	<b>109</b>	<b>+ 65.2%</b>
12-Month Avg*	109	+ 28.4%	83	+ 25.7%

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

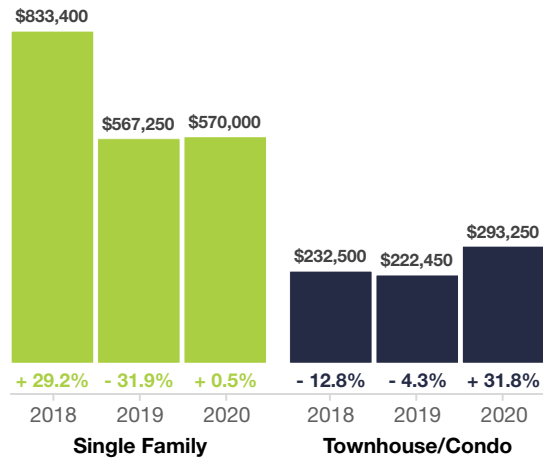
## Historical Days on Market Until Sale by Month



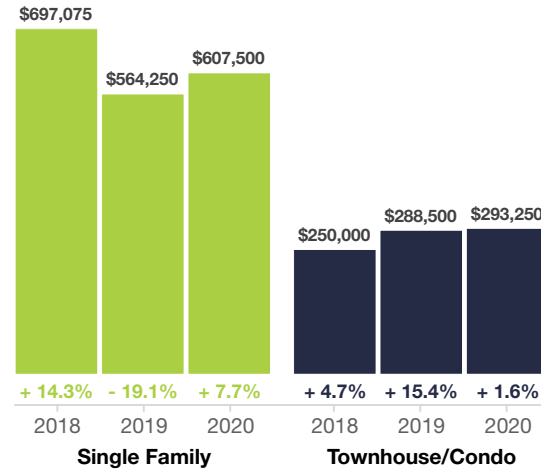
# Median Sales Price

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

## February



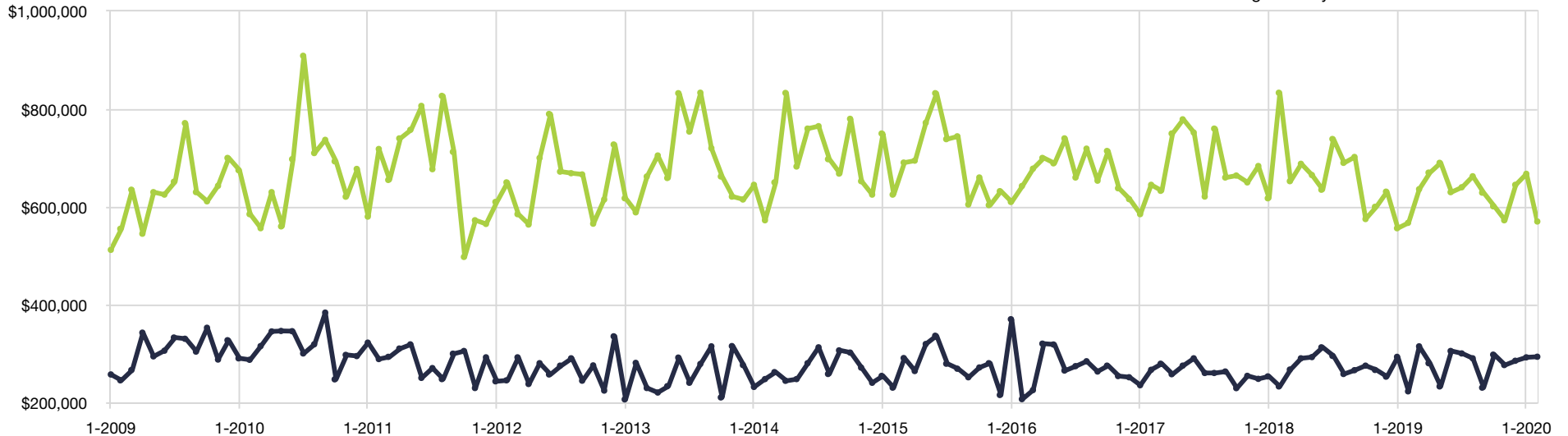
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%	\$292,000	- 0.3%
<b>Feb-2020</b>	<b>\$570,000</b>	<b>+ 0.5%</b>	<b>\$293,250</b>	<b>+ 31.8%</b>
12-Month Avg*	\$636,000	- 3.3%	\$280,000	+ 0.4%

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

## Historical Median Sales Price by Month

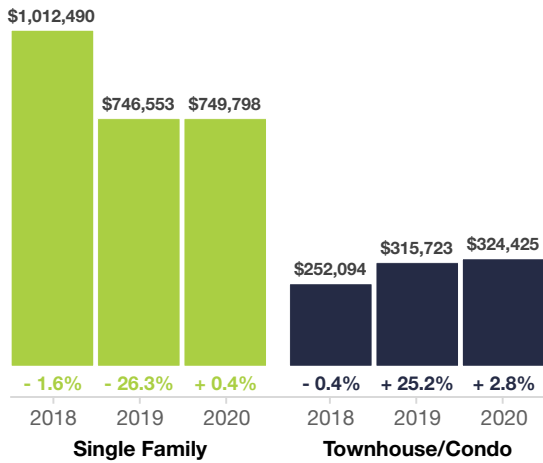




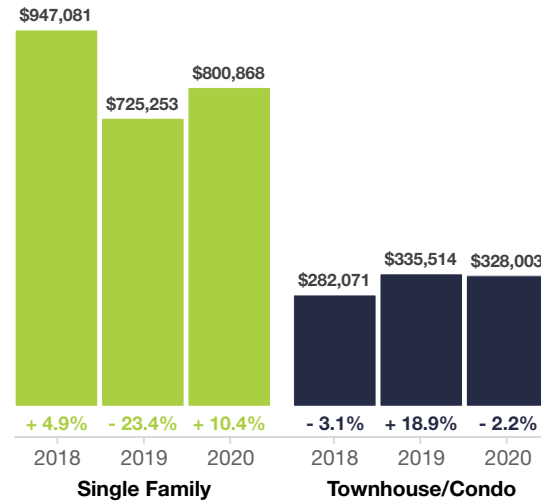
# Average Sales Price

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

## February



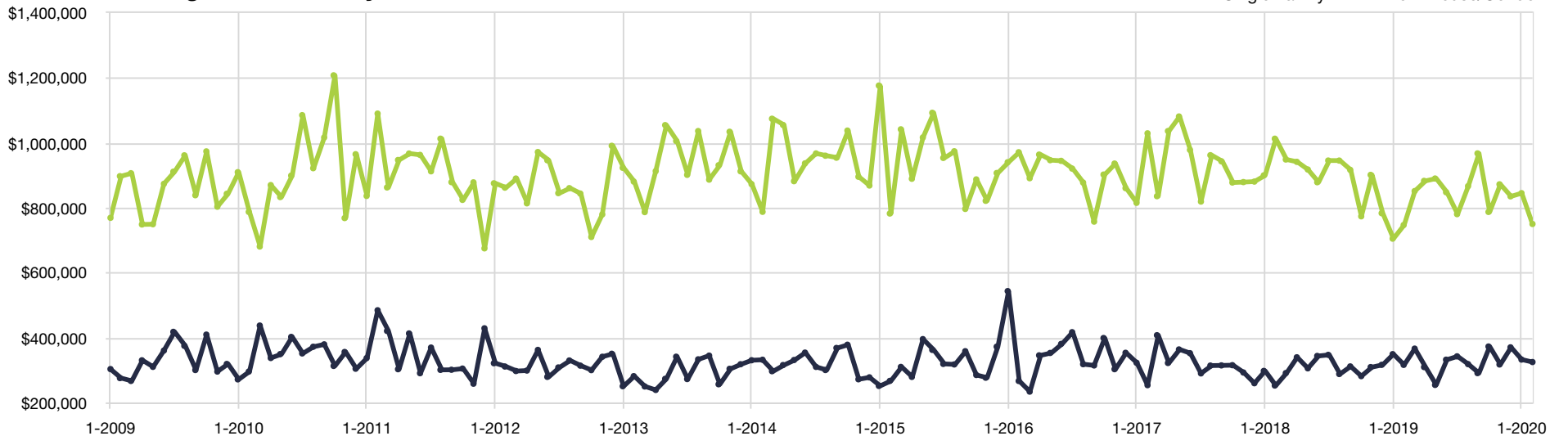
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%	\$332,091	-4.8%
<b>Feb-2020</b>	<b>\$749,798</b>	<b>+0.4%</b>	<b>\$324,425</b>	<b>+2.8%</b>
12-Month Avg*	\$848,412	-4.0%	\$328,812	+4.5%

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

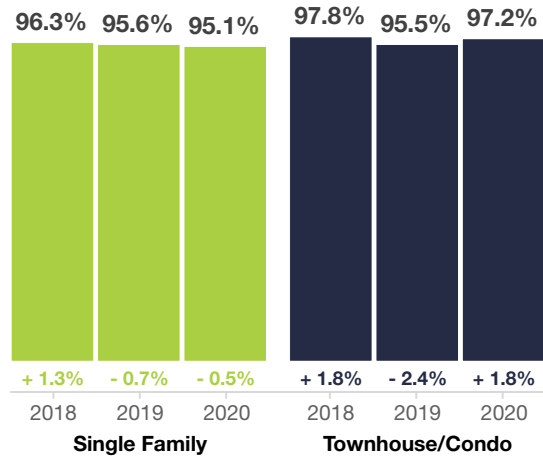
## Historical Average Sales Price by Month



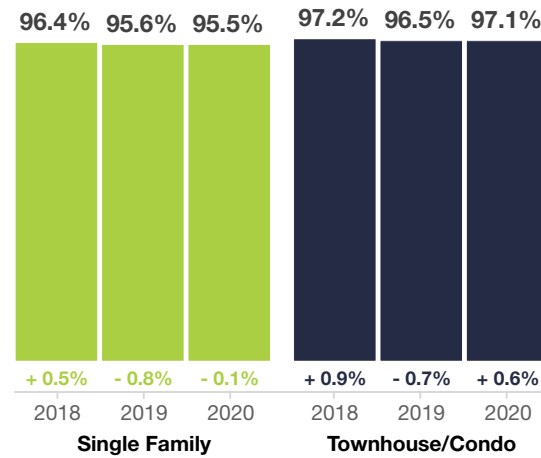
# Percent of List Price Received

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.

## February



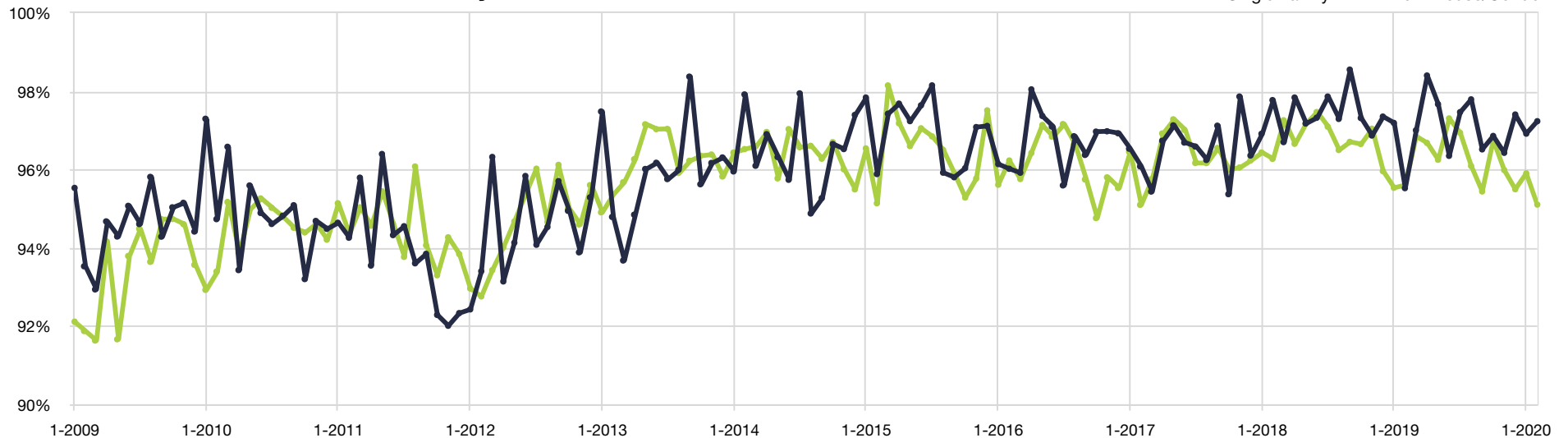
## Year to Date



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

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

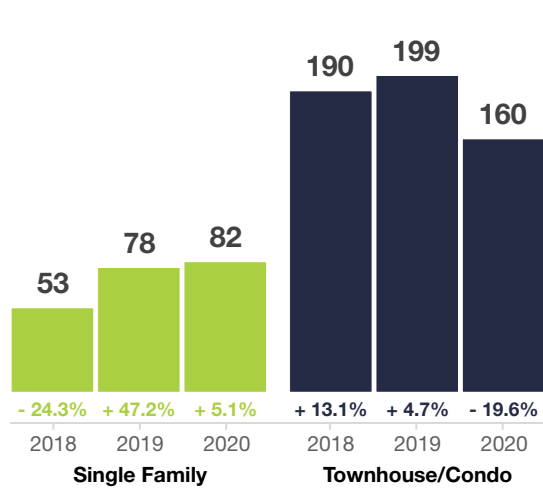
## Historical Percent of List Price Received by Month



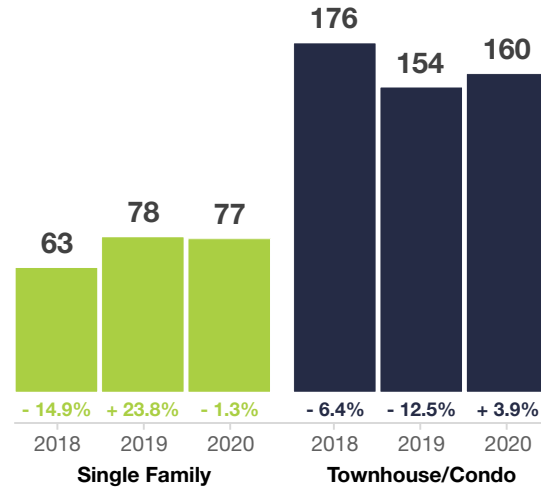
# Housing Affordability Index

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.

## February

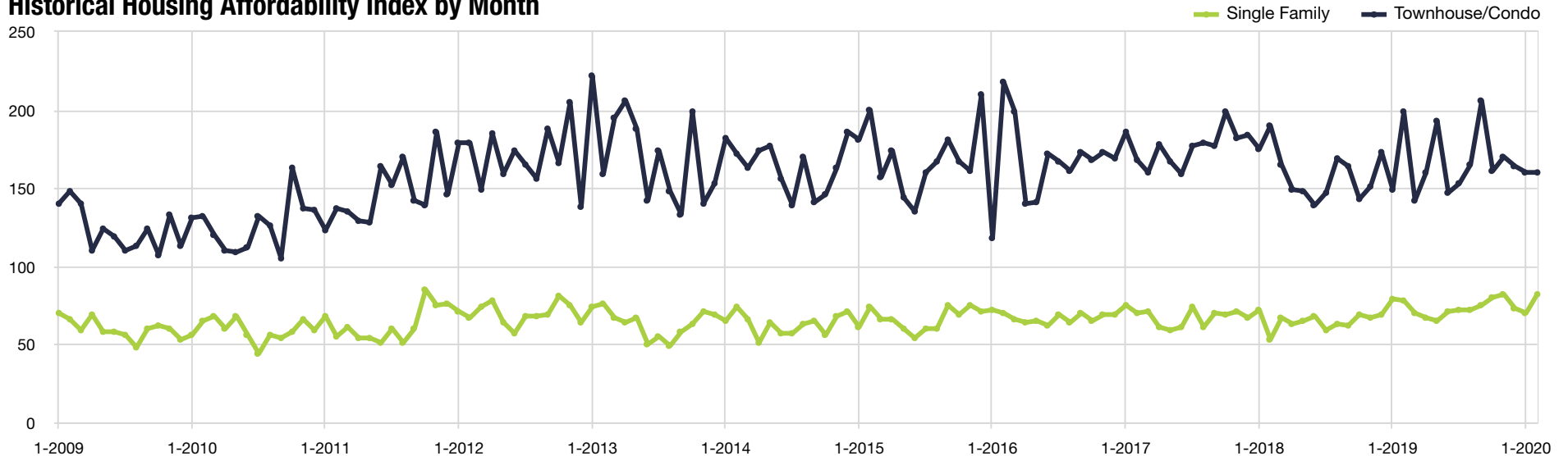


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	70	+ 4.5%	142	- 13.9%
Apr-2019	67	+ 6.3%	160	+ 7.4%
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%	160	+ 7.4%
<b>Feb-2020</b>	<b>82</b>	<b>+ 5.1%</b>	<b>160</b>	<b>- 19.6%</b>
12-Month Avg	73	+ 9.0%	165	+ 4.4%

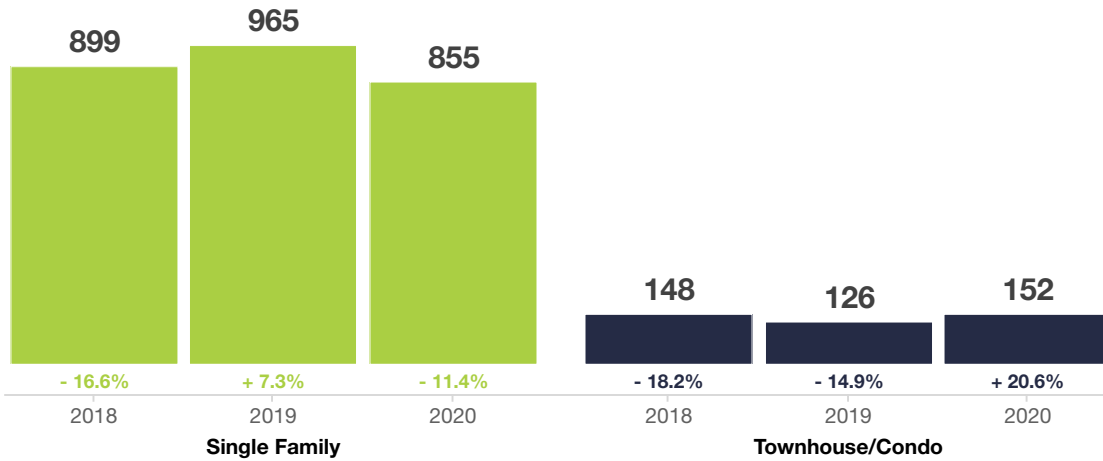
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

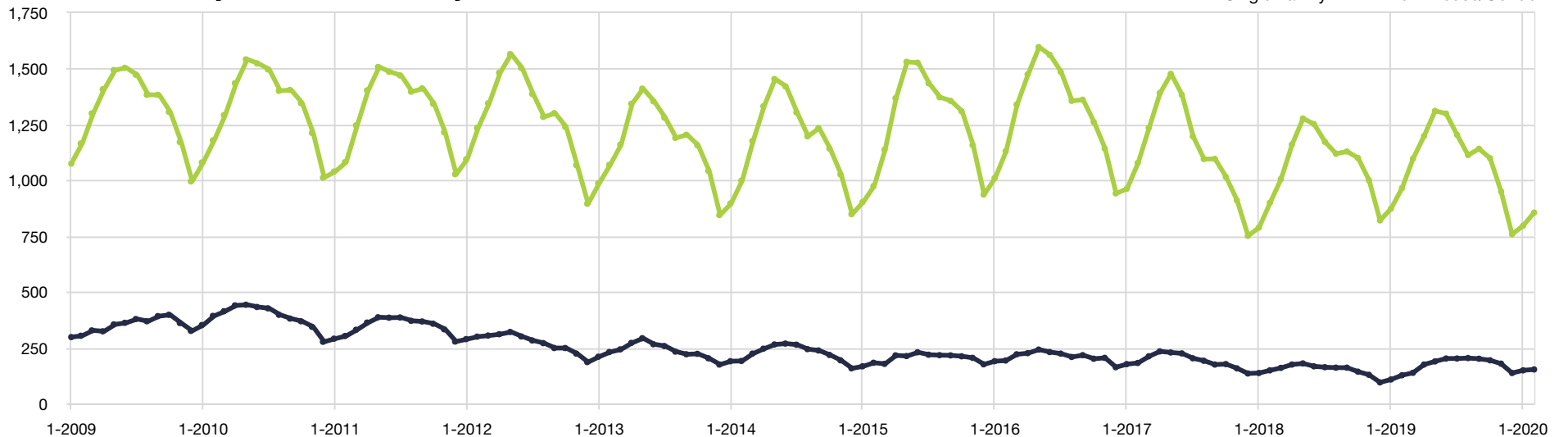
The number of properties available for sale in active status at the end of a given month.

## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	1,097	+ 9.0%	137	- 13.8%
Apr-2019	1,198	+ 3.3%	174	0.0%
May-2019	1,311	+ 2.7%	188	+ 5.0%
Jun-2019	1,299	+ 3.8%	201	+ 21.1%
Jul-2019	1,204	+ 2.7%	201	+ 24.1%
Aug-2019	1,113	- 0.5%	203	+ 26.9%
Sep-2019	1,141	+ 1.1%	200	+ 25.0%
Oct-2019	1,099	- 0.1%	193	+ 35.9%
Nov-2019	950	- 5.0%	178	+ 39.1%
Dec-2019	758	- 7.6%	136	+ 44.7%
Jan-2020	796	- 8.8%	148	+ 38.3%
<b>Feb-2020</b>	<b>855</b>	<b>- 11.4%</b>	<b>152</b>	<b>+ 20.6%</b>
12-Month Avg	1,068	- 0.5%	176	+ 20.5%

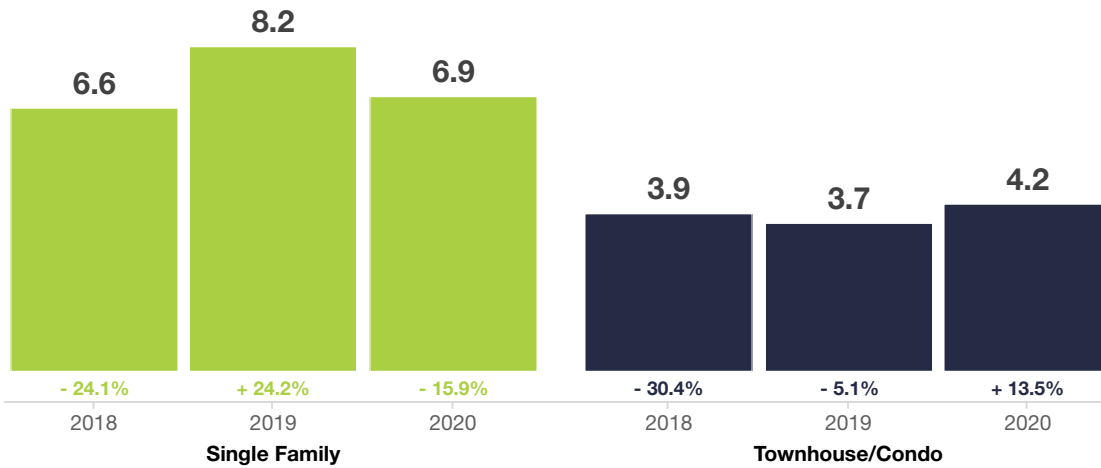
## Historical Inventory of Homes for Sale by Month



# 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.

## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	10.2	+ 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	9.5	+ 5.6%	5.9	+ 43.9%
Nov-2019	8.1	- 2.4%	5.4	+ 45.9%
Dec-2019	6.4	- 5.9%	4.0	+ 48.1%
Jan-2020	6.6	- 10.8%	4.3	+ 38.7%
<b>Feb-2020</b>	<b>6.9</b>	<b>- 15.9%</b>	<b>4.2</b>	<b>+ 13.5%</b>
12-Month Avg*	9.1	+ 6.6%	5.2	+ 25.6%

\* Months Supply for all properties from March 2019 through February 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		302	<b>302</b>	0.0%	578	<b>574</b>	- 0.7%
<b>Pending Sales</b>		98	<b>153</b>	+ 56.1%	183	<b>269</b>	+ 47.0%
<b>Closed Sales</b>		82	<b>117</b>	+ 42.7%	174	<b>244</b>	+ 40.2%
<b>Days on Market Until Sale</b>		109	<b>137</b>	+ 25.7%	105	<b>131</b>	+ 24.8%
<b>Median Sales Price</b>		\$541,250	<b>\$495,000</b>	- 8.5%	\$516,250	<b>\$536,500</b>	+ 3.9%
<b>Average Sales Price</b>		\$662,489	<b>\$633,457</b>	- 4.4%	\$635,658	<b>\$684,589</b>	+ 7.7%
<b>Percent of List Price Received</b>		95.6%	<b>95.7%</b>	+ 0.1%	95.8%	<b>95.9%</b>	+ 0.1%
<b>Housing Affordability Index</b>		82	<b>95</b>	+ 15.9%	86	<b>87</b>	+ 1.2%
<b>Inventory of Homes for Sale</b>		1,091	<b>1,007</b>	- 7.7%	—	—	—
<b>Months Supply of Inventory</b>		7.2	<b>6.3</b>	- 12.5%	—	—	—