

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings decreased 27.5 percent for Single Family homes but increased 10.9 percent for Townhouse/Condo homes. Pending Sales increased 48.5 percent for Single Family homes and 24.1 percent for Townhouse/Condo homes. Inventory decreased 26.6 percent for Single Family homes but increased 8.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.1 percent to \$622,500 for Single Family homes and 4.6 percent to \$300,000 for Townhouse/Condo homes. Days on Market decreased 17.2 percent for Single Family homes and 13.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 31.9 percent for Single Family homes but remained flat for Townhouse/Condo homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 27.0%

Change in
Closed Sales
All Properties

0.0%

Change in
Median Sales Price
All Properties

- 22.7%

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.

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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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		309	224	- 27.5%	803	692	- 13.8%
Pending Sales		97	144	+ 48.5%	244	346	+ 41.8%
Closed Sales		85	111	+ 30.6%	219	295	+ 34.7%
Days on Market until Sale		134	111	- 17.2%	122	130	+ 6.6%
Median Sales Price		\$636,000	\$622,500	- 2.1%	\$600,000	\$619,500	+ 3.3%
Average Sales Price		\$851,134	\$851,708	+ 0.1%	\$774,111	\$819,890	+ 5.9%
Percent of List Price Received		96.8%	96.4%	- 0.4%	96.1%	95.8%	- 0.3%
Housing Affordability Index		70	75	+ 7.1%	74	76	+ 2.7%
Inventory of Homes for Sale		1,098	806	- 26.6%	—	—	—
Months Supply of Inventory		9.4	6.4	- 31.9%	—	—	—

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.

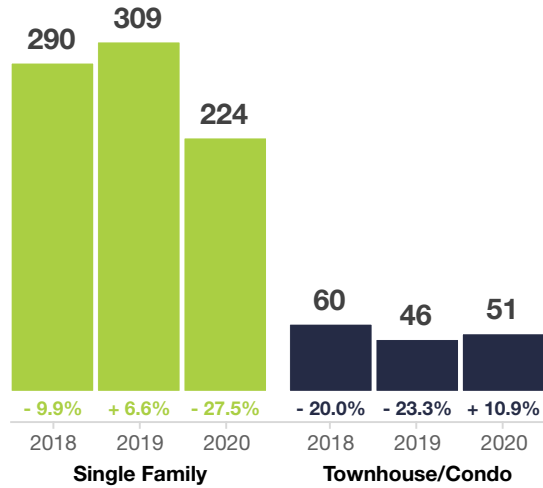


Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		46	51	+ 10.9%	130	157	+ 20.8%
Pending Sales		29	36	+ 24.1%	65	98	+ 50.8%
Closed Sales		26	30	+ 15.4%	66	92	+ 39.4%
Days on Market until Sale		127	110	- 13.4%	94	106	+ 12.8%
Median Sales Price		\$314,500	\$300,000	- 4.6%	\$296,750	\$291,000	- 1.9%
Average Sales Price		\$365,750	\$309,613	- 15.3%	\$347,425	\$321,134	- 7.6%
Percent of List Price Received		97.0%	97.1%	+ 0.1%	96.7%	97.1%	+ 0.4%
Housing Affordability Index		142	156	+ 9.9%	150	161	+ 7.3%
Inventory of Homes for Sale		137	149	+ 8.8%	—	—	—
Months Supply of Inventory		4.1	4.1	0.0%	—	—	—

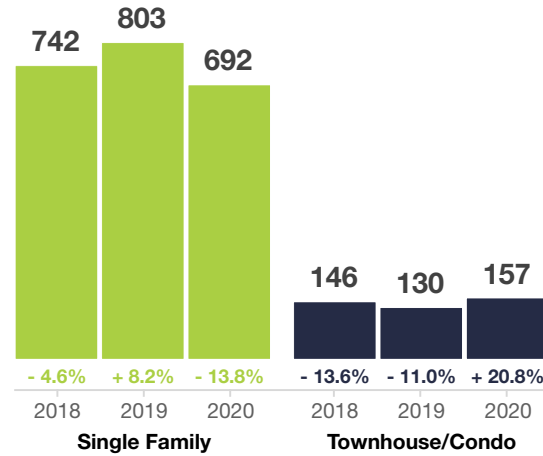
New Listings

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

March

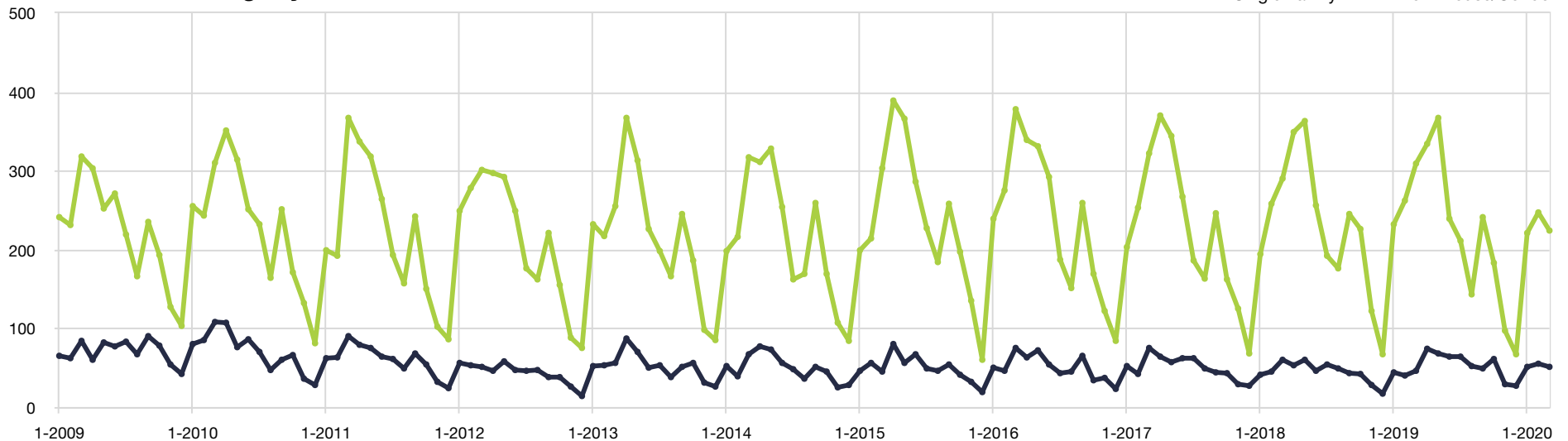


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2020	247	- 5.7%	55	+ 37.5%
Mar-2020	224	- 27.5%	51	+ 10.9%
12-Month Avg	215	- 7.7%	54	+ 22.7%

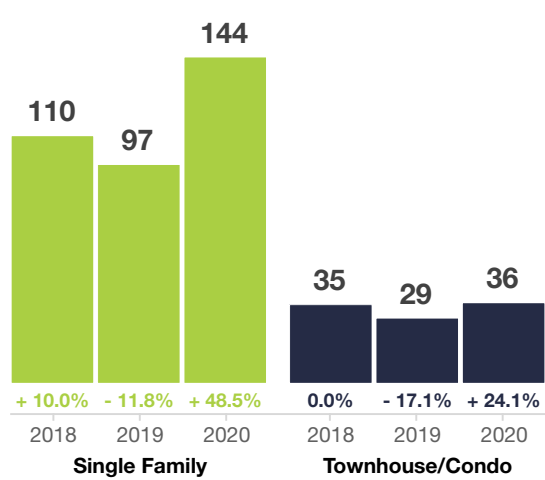
Historical New Listings by Month



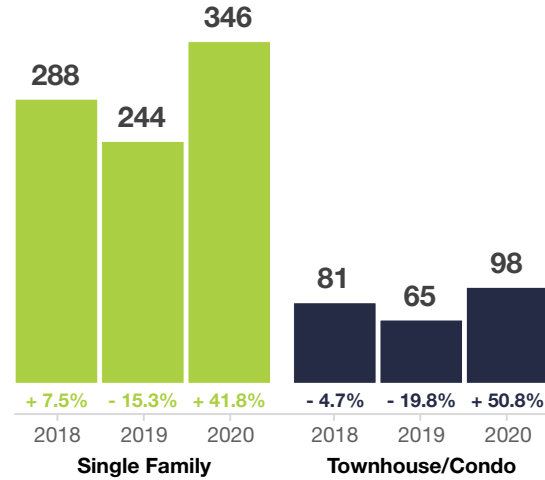
Pending Sales

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

March

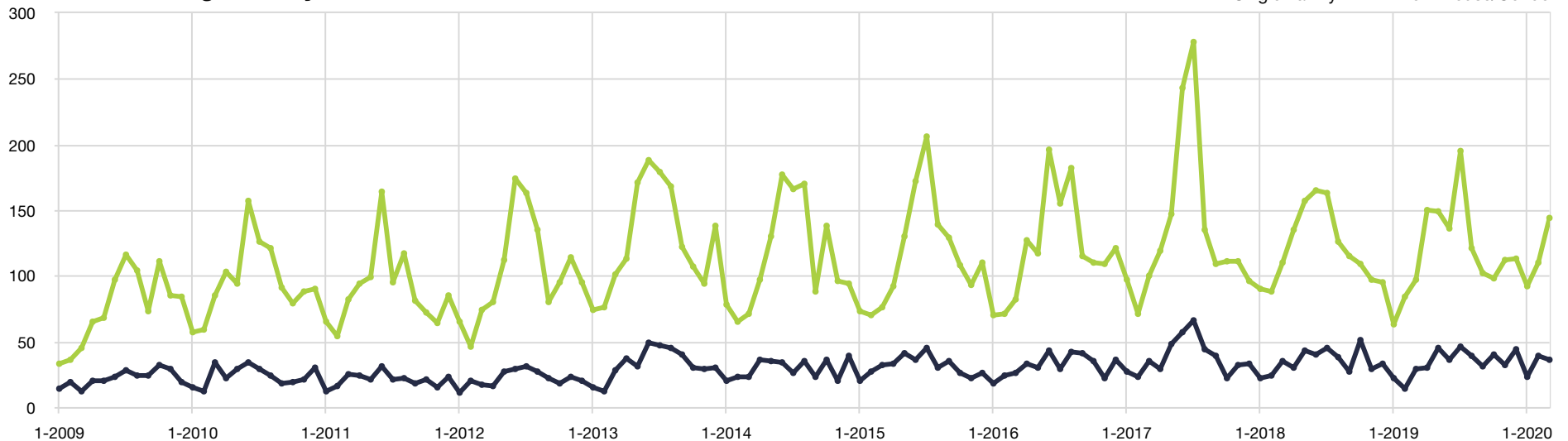


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	150	+ 11.1%	30	0.0%
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	144	+ 48.5%	36	+ 24.1%
12-Month Avg	127	+ 8.5%	37	+ 12.1%

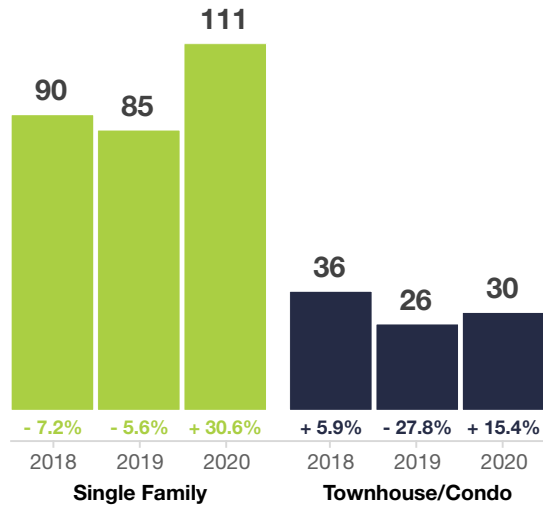
Historical Pending Sales by Month



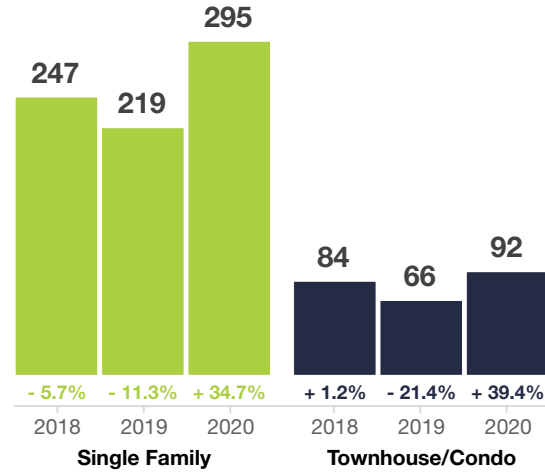
Closed Sales

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

March

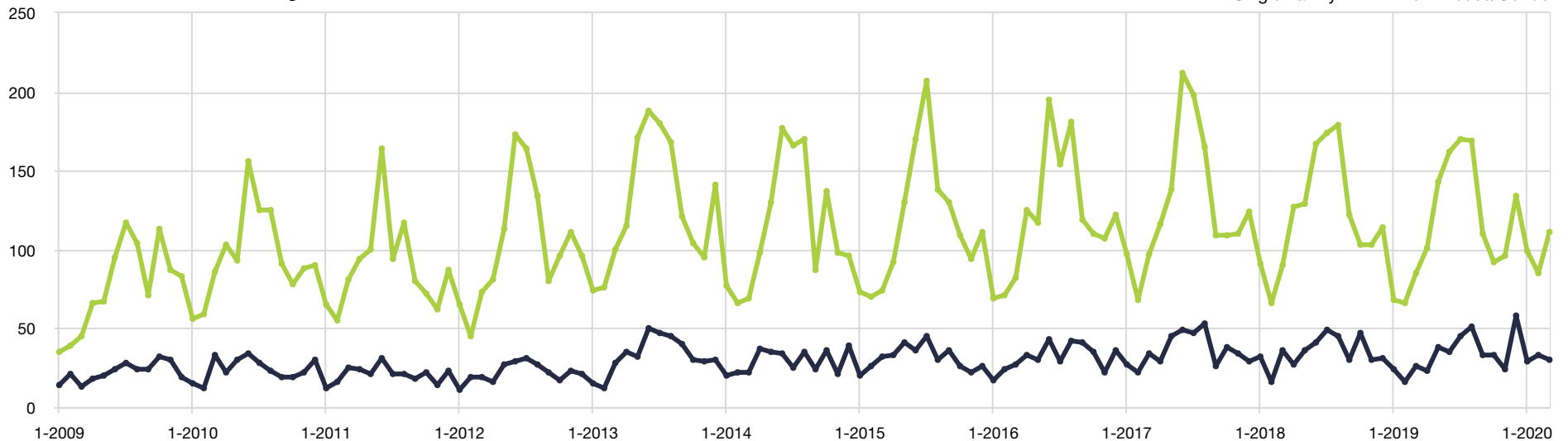


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	29	+ 20.8%
Feb-2020	85	+ 28.8%	33	+ 106.3%
Mar-2020	111	+ 30.6%	30	+ 15.4%
12-Month Avg	123	+ 2.5%	36	+ 5.9%

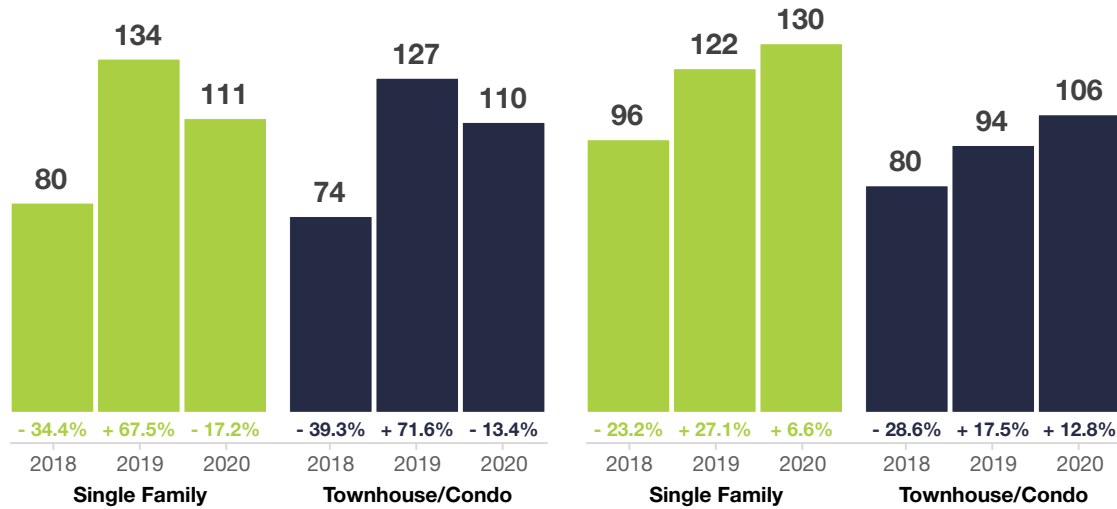
Historical Closed Sales by Month



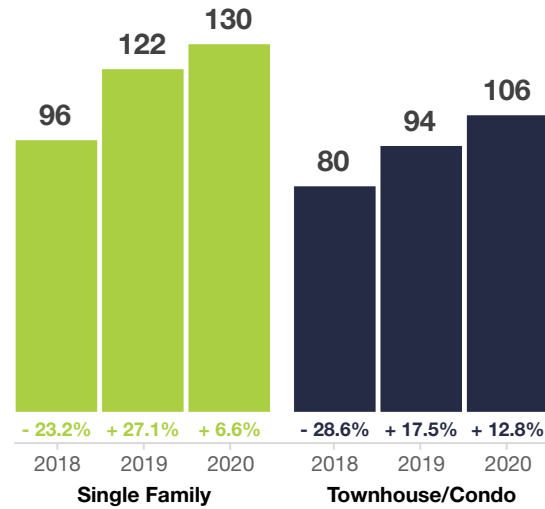
Days on Market until Sale

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

March



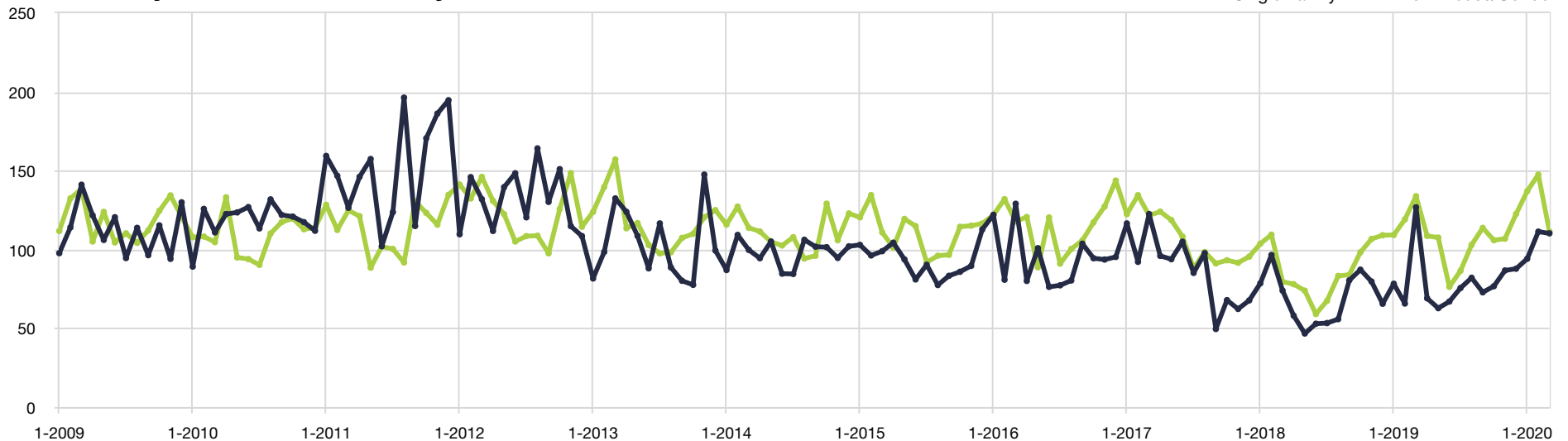
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	94	+ 20.5%
Feb-2020	148	+ 24.4%	111	+ 68.2%
Mar-2020	111	- 17.2%	110	- 13.4%
12-Month Avg*	107	+ 22.2%	83	+ 20.0%

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

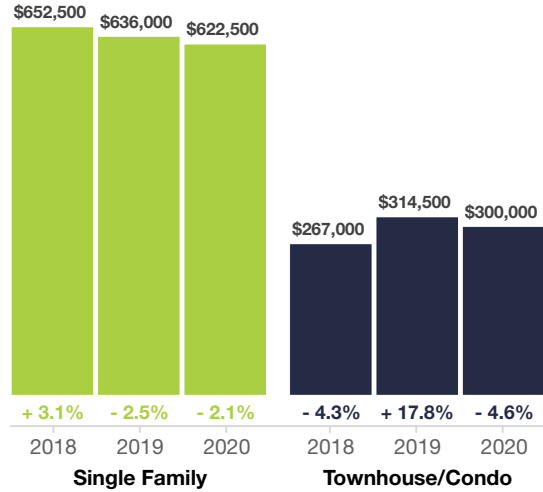
Historical Days on Market until Sale by Month



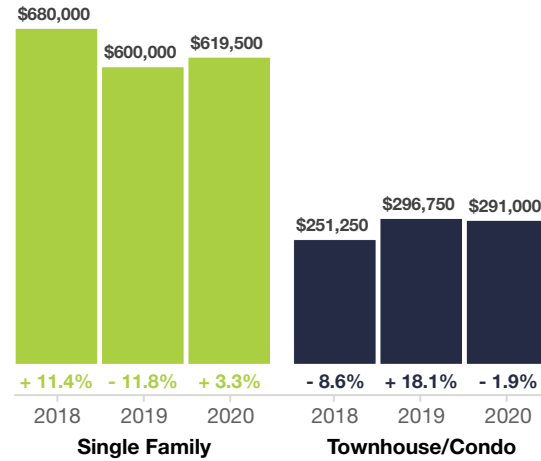
Median Sales Price

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

March



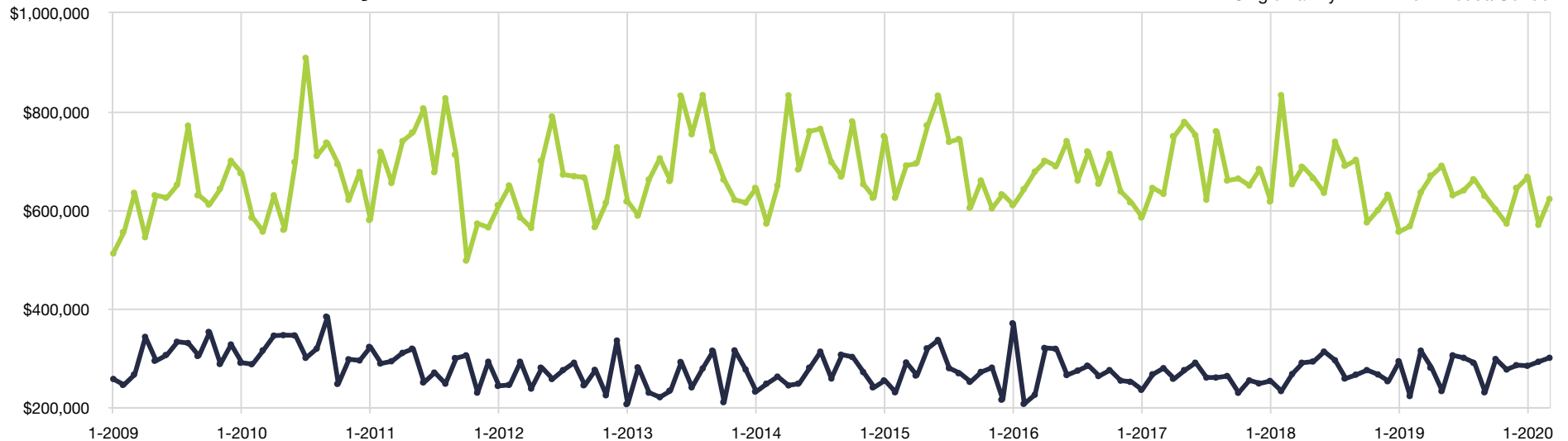
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$283,800	- 3.1%
Feb-2020	\$570,000	+ 0.5%	\$292,000	+ 31.3%
Mar-2020	\$622,500	- 2.1%	\$300,000	- 4.6%
12-Month Avg*	\$635,000	- 3.1%	\$280,000	- 1.4%

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

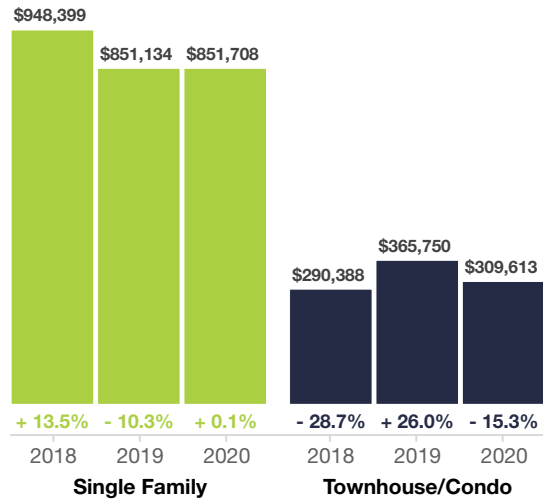
Historical Median Sales Price by Month



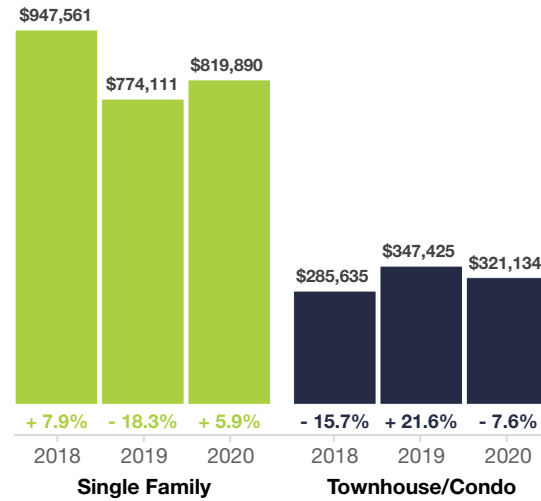
Average Sales Price

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

March



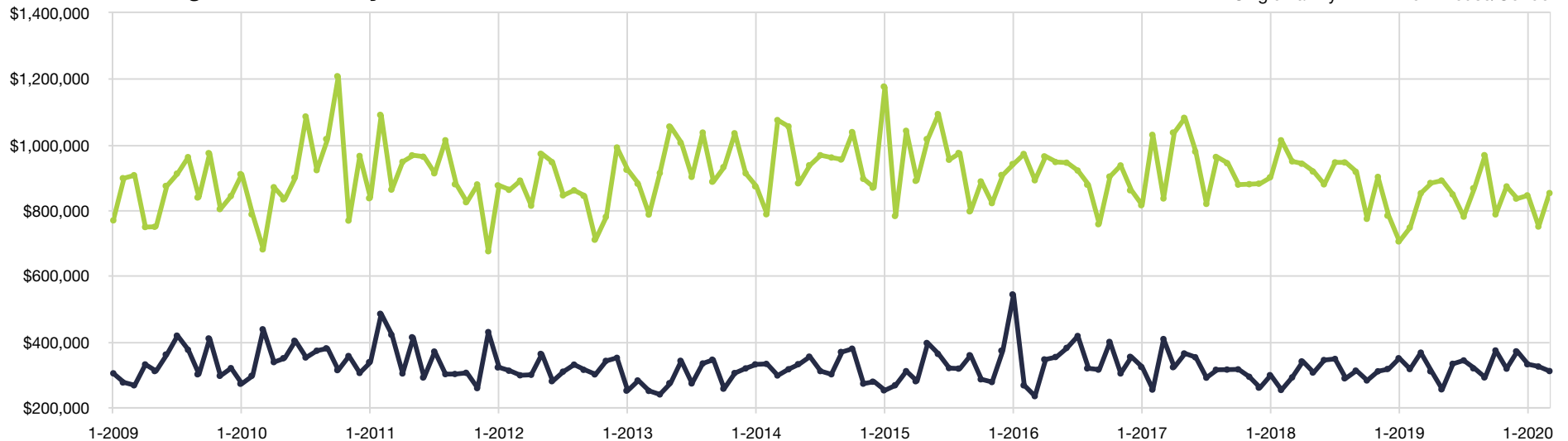
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$330,426	- 5.2%
Feb-2020	\$749,798	+ 0.4%	\$323,442	+ 2.4%
Mar-2020	\$851,708	+ 0.1%	\$309,613	- 15.3%
12-Month Avg*	\$848,502	- 3.3%	\$325,066	+ 1.6%

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

Historical Average Sales Price by Month

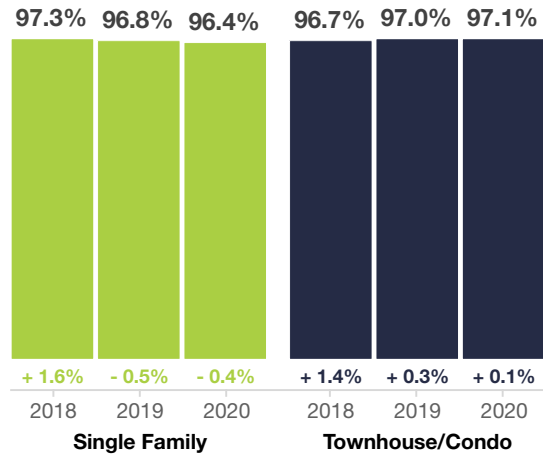


Percent of List Price Received

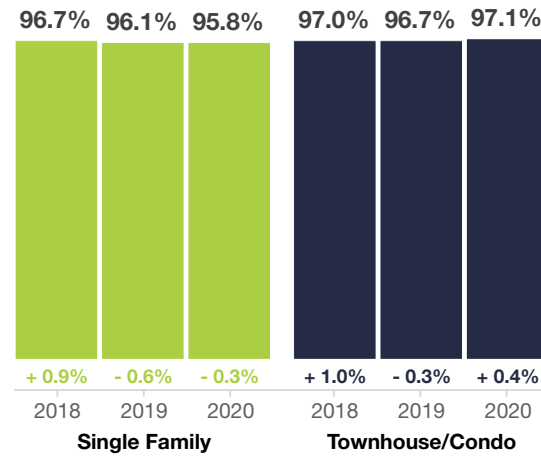
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



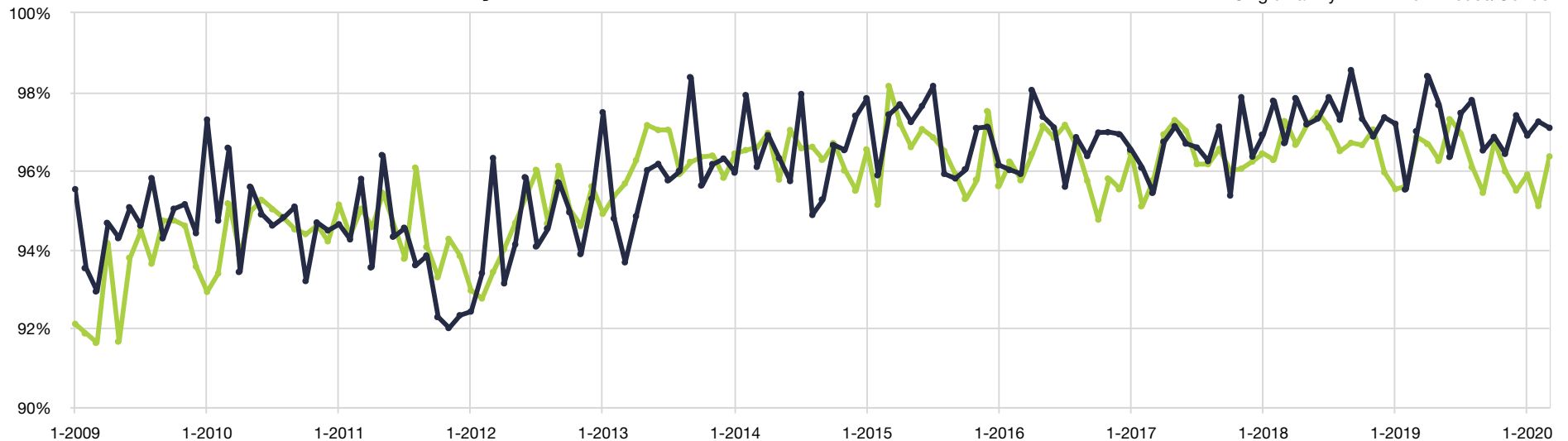
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2020	95.1%	- 0.5%	97.2%	+ 1.8%
Mar-2020	96.4%	- 0.4%	97.1%	+ 0.1%
12-Month Avg*	96.3%	- 0.5%	97.2%	- 0.2%

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

Historical Percent of List Price Received by Month

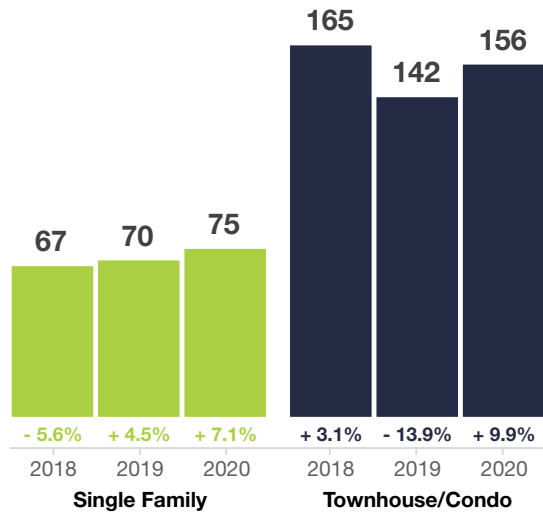


Housing Affordability Index

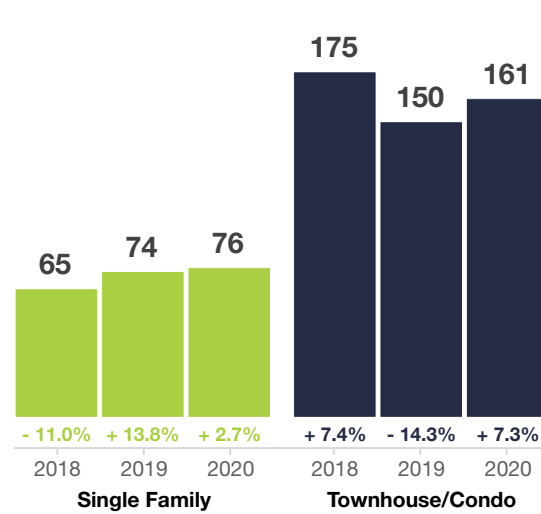
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affo



March

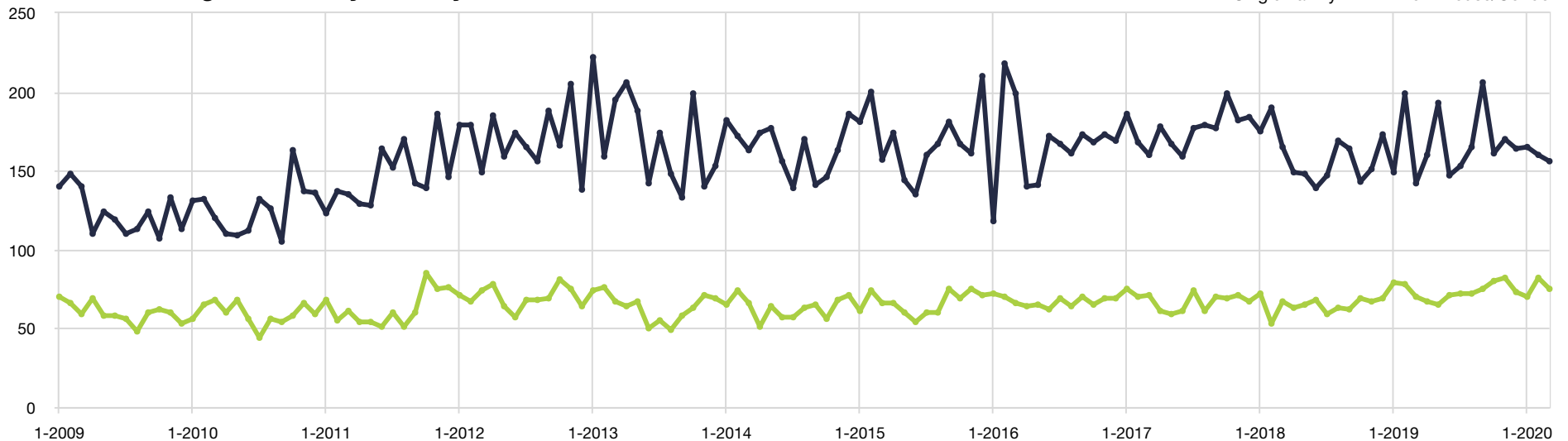


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	165	+ 10.7%
Feb-2020	82	+ 5.1%	160	- 19.6%
Mar-2020	75	+ 7.1%	156	+ 9.9%
12-Month Avg	74	+ 8.8%	167	+ 7.1%

Historical Housing Affordability Index by Month

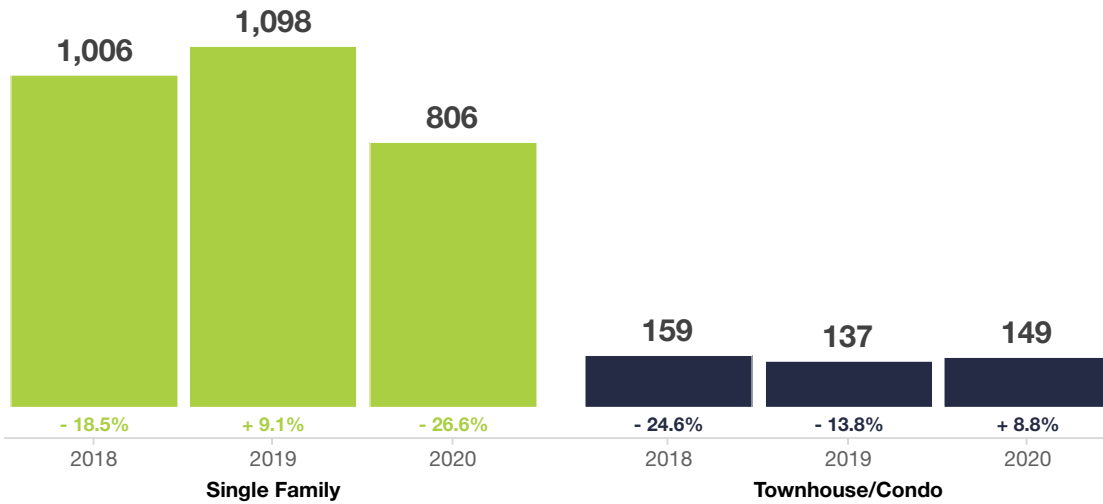


Inventory of Homes for Sale

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

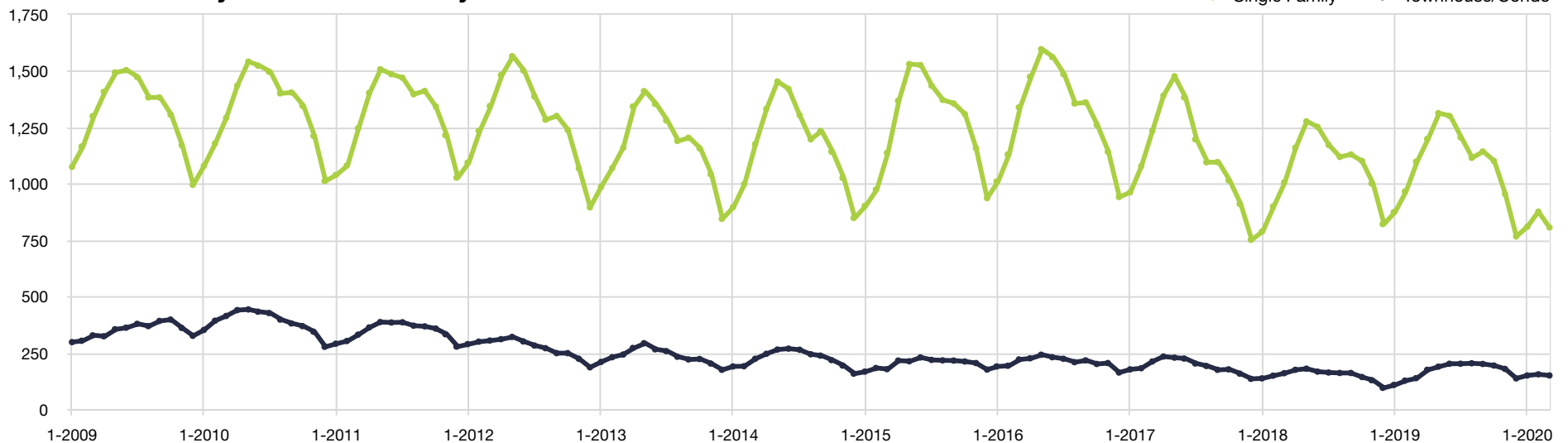


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	1,199	+ 3.4%	174	0.0%
May-2019	1,313	+ 2.8%	188	+ 5.0%
Jun-2019	1,301	+ 3.9%	201	+ 21.1%
Jul-2019	1,206	+ 2.9%	201	+ 24.1%
Aug-2019	1,115	- 0.4%	203	+ 26.9%
Sep-2019	1,143	+ 1.2%	200	+ 25.0%
Oct-2019	1,101	0.0%	193	+ 35.9%
Nov-2019	954	- 4.7%	178	+ 39.1%
Dec-2019	766	- 6.7%	136	+ 44.7%
Jan-2020	809	- 7.4%	149	+ 39.3%
Feb-2020	876	- 9.3%	154	+ 22.2%
Mar-2020	806	- 26.6%	149	+ 8.8%
12-Month Avg	1,049	- 3.0%	177	+ 22.1%

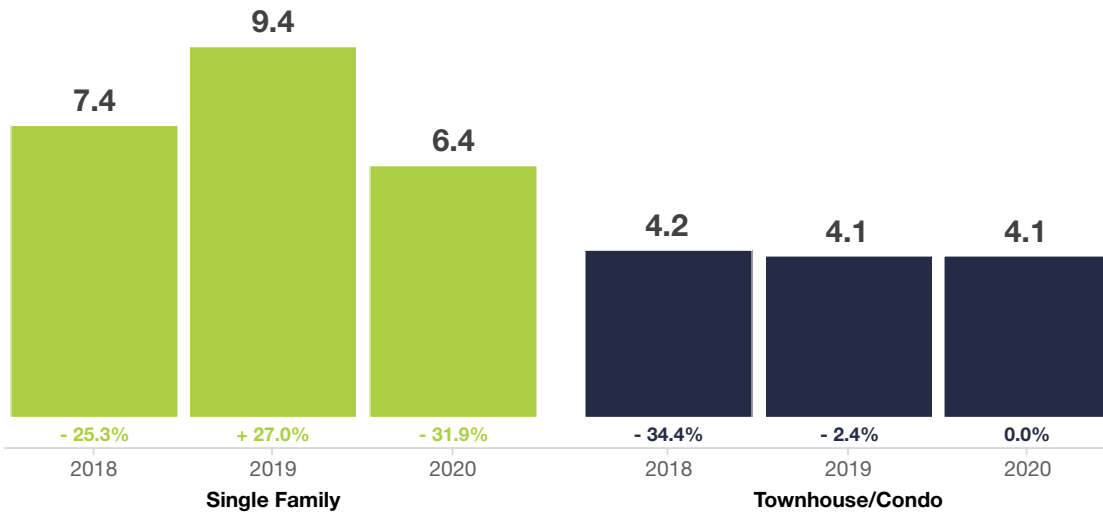
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	10.1	+ 20.2%	5.2	+ 13.0%
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	9.5	+ 5.6%	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	6.7	- 9.5%	4.4	+ 41.9%
Feb-2020	7.1	- 13.4%	4.3	+ 16.2%
Mar-2020	6.4	- 31.9%	4.1	0.0%
12-Month Avg*	8.9	+ 2.2%	5.2	+ 26.1%

* Months Supply for all properties from April 2019 through March 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		355	275	- 22.5%	933	849	- 9.0%
Pending Sales		126	180	+ 42.9%	309	444	+ 43.7%
Closed Sales		111	141	+ 27.0%	285	387	+ 35.8%
Days on Market until Sale		132	111	- 15.9%	115	124	+ 7.8%
Median Sales Price		\$550,000	\$550,000	0.0%	\$525,000	\$547,750	+ 4.3%
Average Sales Price		\$737,440	\$735,545	- 0.3%	\$675,300	\$701,015	+ 3.8%
Percent of List Price Received		96.9%	96.5%	- 0.4%	96.2%	96.1%	- 0.1%
Housing Affordability Index		81	85	+ 4.9%	85	86	+ 1.2%
Inventory of Homes for Sale		1,235	955	- 22.7%	—	—	—
Months Supply of Inventory		8.2	5.8	- 29.3%	—	—	—