

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 14.7 percent for Single Family homes and 36.8 percent for Townhouse/Condo homes. Pending Sales decreased 3.4 percent for Single Family homes and 60.0 percent for Townhouse/Condo homes. Inventory decreased 33.1 percent for Single Family homes and 20.7 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.2 percent to \$675,000 for Single Family homes but increased 20.4 percent to \$280,000 for Townhouse/Condo homes. Days on Market decreased 13.9 percent for Single Family homes but increased 1.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 35.7 percent for Single Family homes and 21.4 percent for Townhouse/Condo homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 21.5%

Change in
Closed Sales
All Properties

+ 8.5%

Change in
Median Sales Price
All Properties

- 31.5%

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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		367	313	- 14.7%	1,504	1,133	- 24.7%
Pending Sales		149	144	- 3.4%	542	589	+ 8.7%
Closed Sales		143	125	- 12.6%	463	532	+ 14.9%
Days on Market Until Sale		108	93	- 13.9%	114	116	+ 1.8%
Median Sales Price		\$690,000	\$675,000	- 2.2%	\$627,500	\$650,000	+ 3.6%
Average Sales Price		\$889,882	\$873,747	- 1.8%	\$833,528	\$841,170	+ 0.9%
Percent of List Price Received		96.2%	95.7%	- 0.5%	96.3%	96.0%	- 0.3%
Housing Affordability Index		65	69	+ 6.2%	72	72	0.0%
Inventory of Homes for Sale		1,313	879	- 33.1%	—	—	—
Months Supply of Inventory		11.2	7.2	- 35.7%	—	—	—

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.

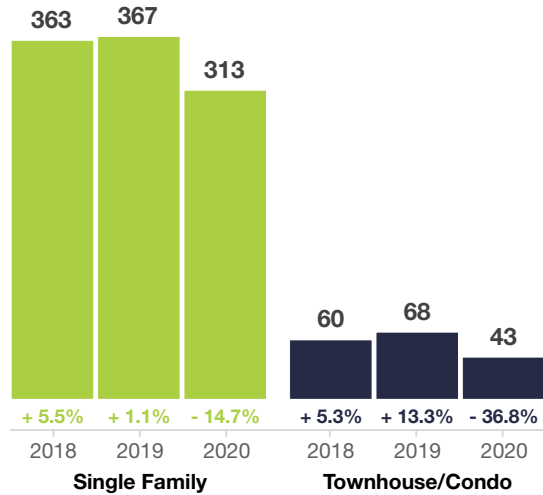


Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		68	43	- 36.8%	272	223	- 18.0%
Pending Sales		45	18	- 60.0%	140	143	+ 2.1%
Closed Sales		38	17	- 55.3%	127	142	+ 11.8%
Days on Market Until Sale		63	64	+ 1.6%	80	90	+ 12.5%
Median Sales Price		\$232,500	\$280,000	+ 20.4%	\$280,000	\$280,000	0.0%
Average Sales Price		\$253,972	\$338,971	+ 33.5%	\$312,495	\$306,681	- 1.9%
Percent of List Price Received		97.7%	98.9%	+ 1.2%	97.3%	97.3%	0.0%
Housing Affordability Index		193	167	- 13.5%	160	167	+ 4.4%
Inventory of Homes for Sale		188	149	- 20.7%	—	—	—
Months Supply of Inventory		5.6	4.4	- 21.4%	—	—	—

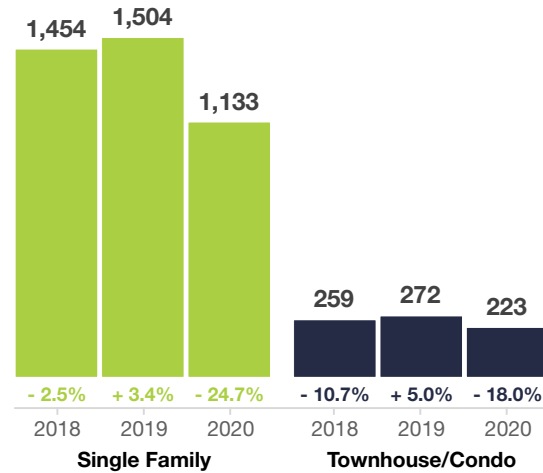
New Listings

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

May

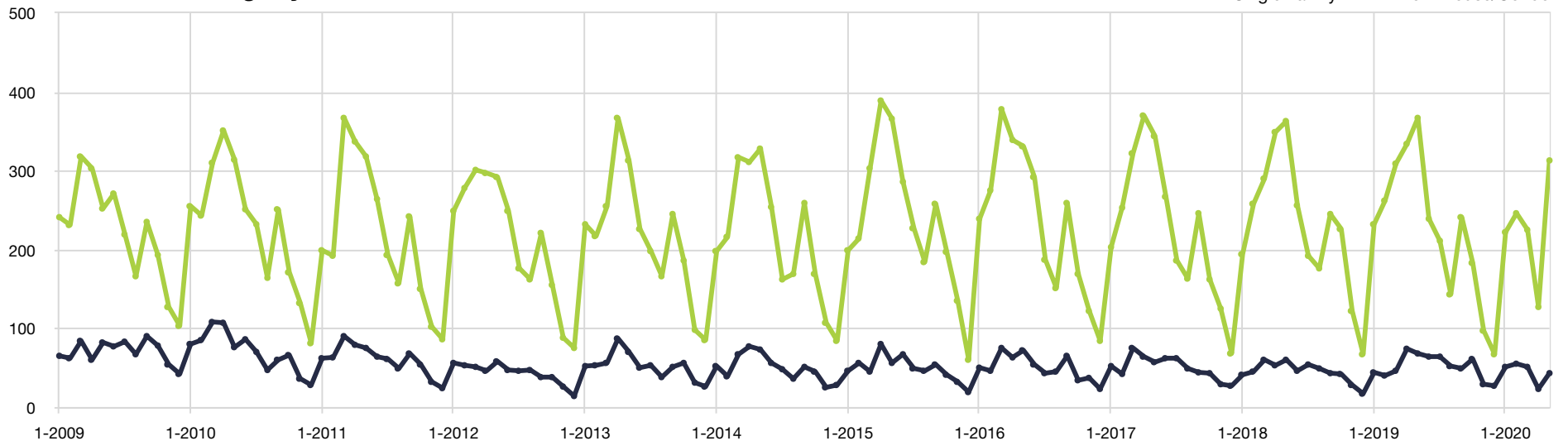


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	222	- 4.3%	51	+ 15.9%
Feb-2020	246	- 6.1%	55	+ 37.5%
Mar-2020	225	- 27.2%	51	+ 10.9%
Apr-2020	127	- 62.0%	23	- 68.9%
May-2020	313	- 14.7%	43	- 36.8%
12-Month Avg	193	- 16.8%	47	+ 2.2%

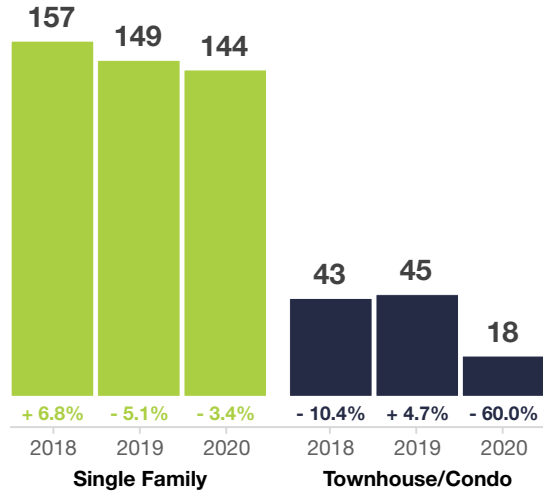
Historical New Listings by Month



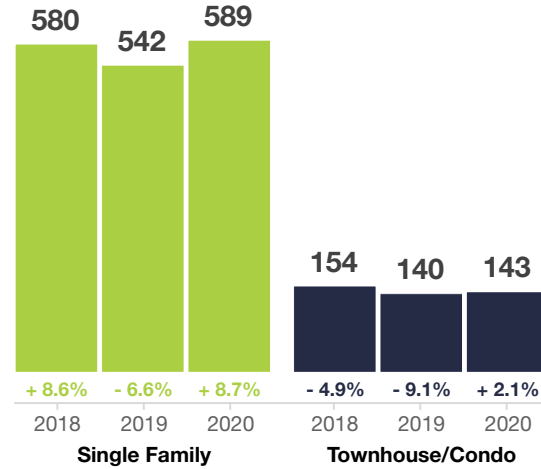
Pending Sales

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

May

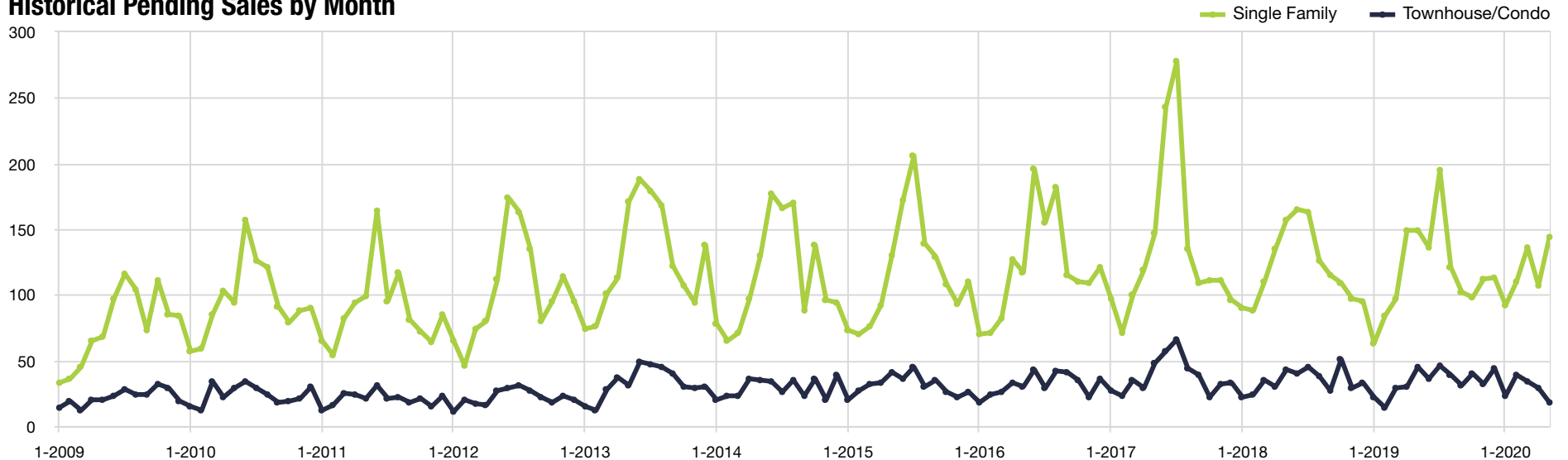


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	136	+ 40.2%	34	+ 17.2%
Apr-2020	107	- 28.2%	29	- 3.3%
May-2020	144	- 3.4%	18	- 60.0%
12-Month Avg	122	+ 3.4%	34	0.0%

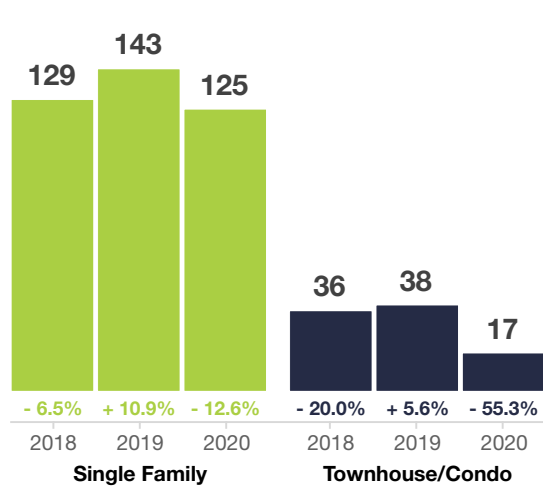
Historical Pending Sales by Month



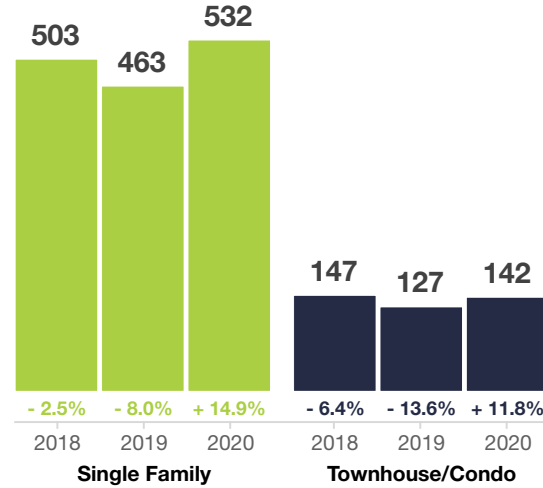
Closed Sales

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

May

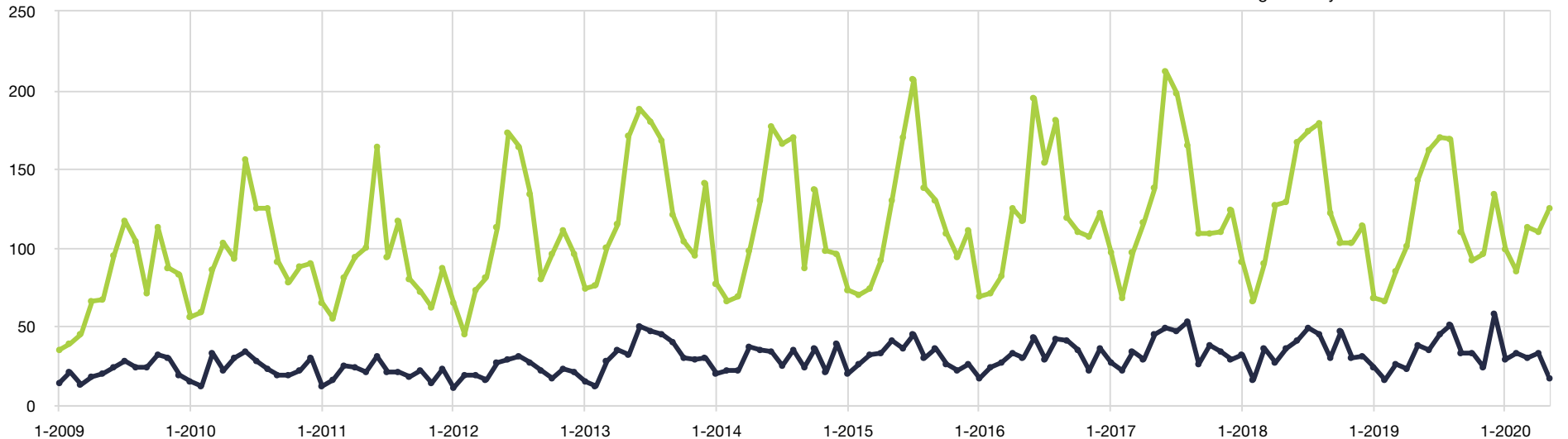


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	113	+ 32.9%	30	+ 15.4%
Apr-2020	110	+ 8.9%	33	+ 43.5%
May-2020	125	- 12.6%	17	- 55.3%
12-Month Avg	122	+ 2.5%	35	+ 6.1%

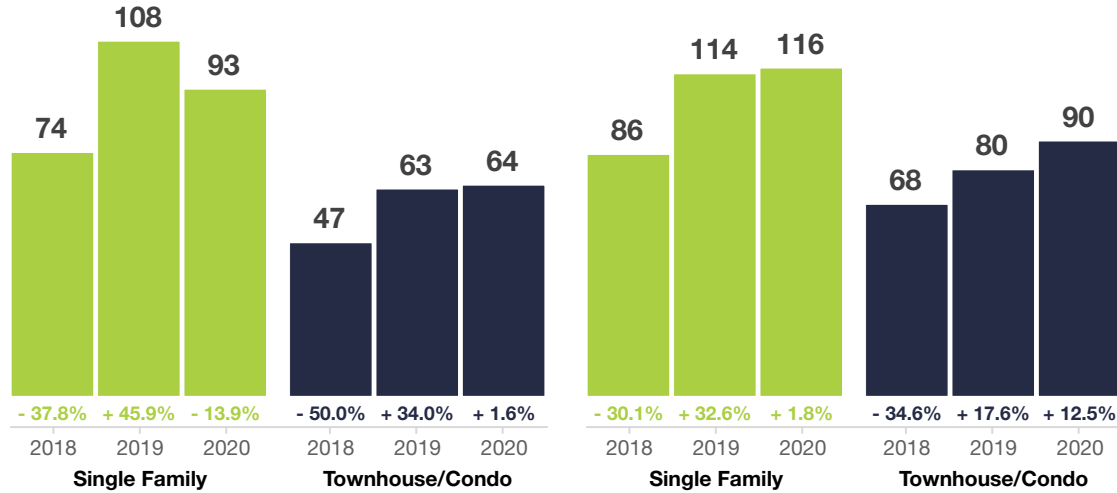
Historical Closed Sales by Month



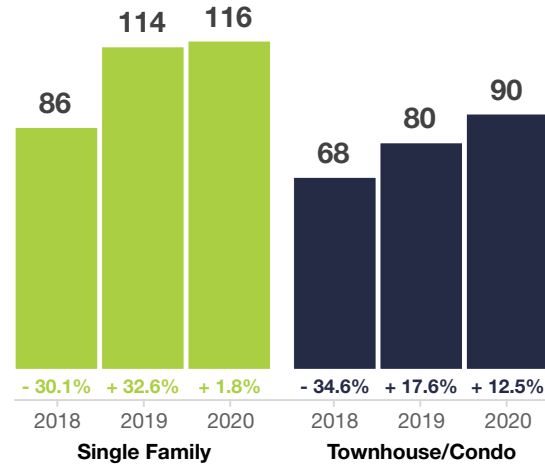
Days on Market Until Sale

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

May



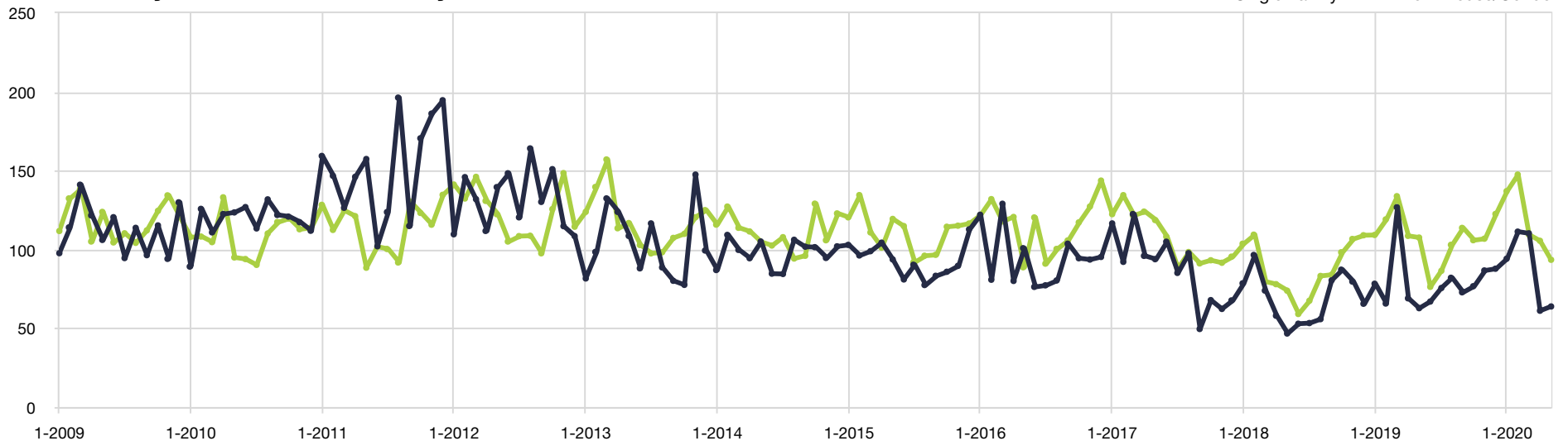
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	109	- 18.7%	110	- 13.4%
Apr-2020	105	- 3.7%	61	- 11.6%
May-2020	93	- 13.9%	64	+ 1.6%
12-Month Avg*	106	+ 13.2%	83	+ 16.5%

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

Historical Days on Market Until Sale by Month

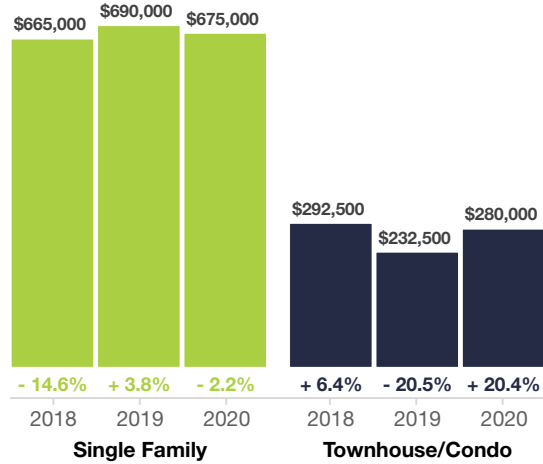


Median Sales Price

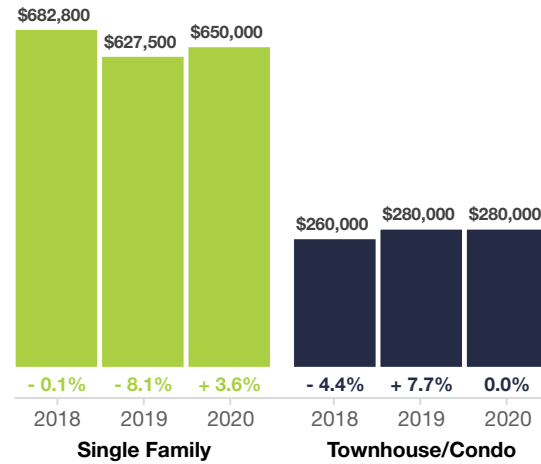
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



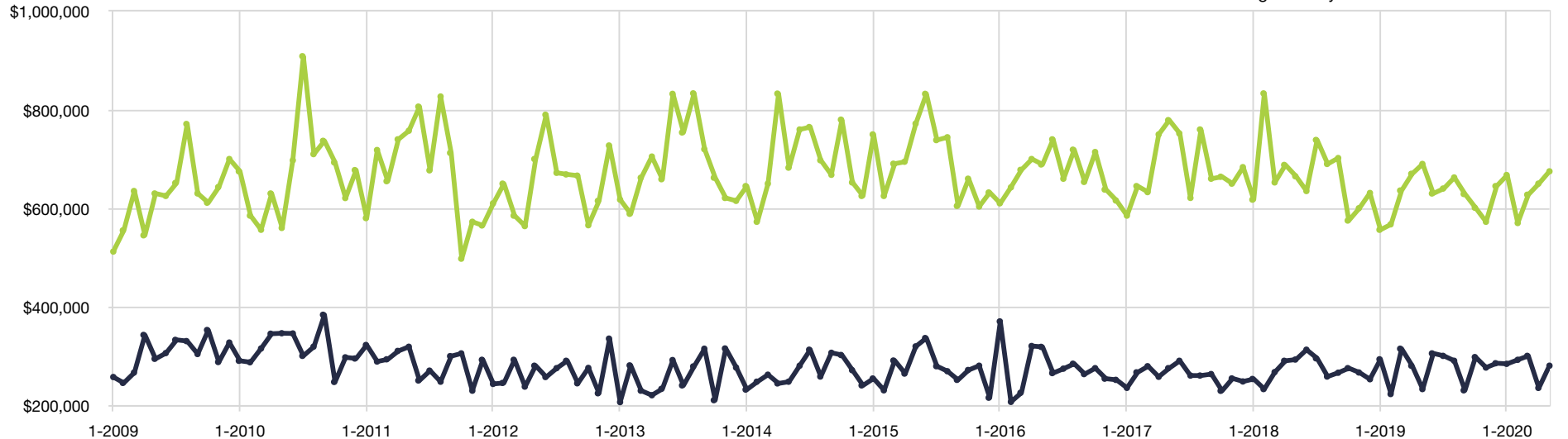
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$627,500	- 1.3%	\$300,000	- 4.6%
Apr-2020	\$650,000	- 3.0%	\$234,900	- 16.1%
May-2020	\$675,000	- 2.2%	\$280,000	+ 20.4%
12-Month Avg*	\$638,500	- 1.8%	\$280,000	+ 1.3%

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

Historical Median Sales Price by Month

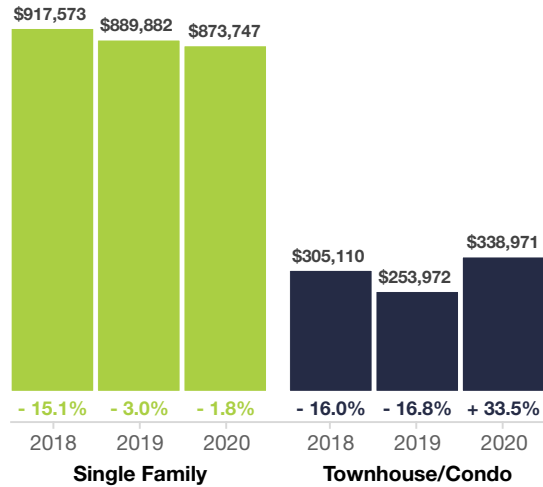


Average Sales Price

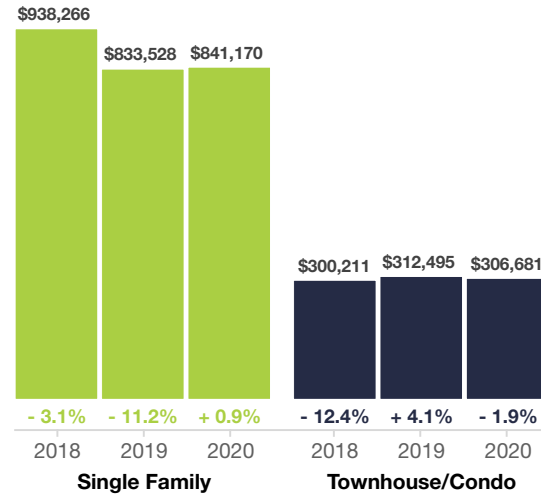
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



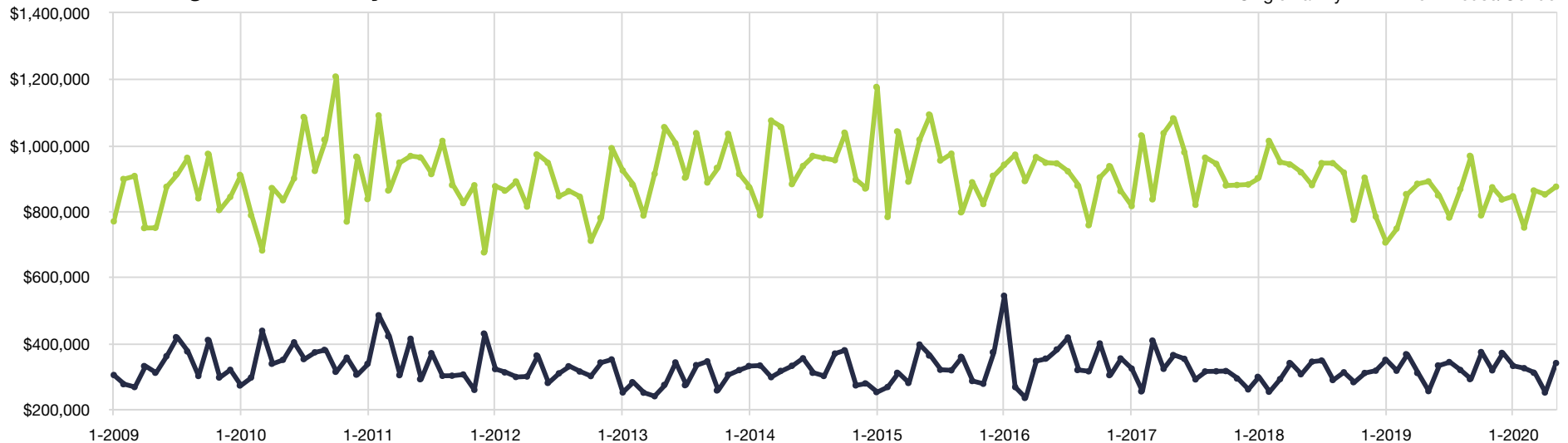
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$862,169	+ 1.3%	\$309,613	- 15.3%
Apr-2020	\$850,185	- 3.7%	\$249,753	- 19.2%
May-2020	\$873,747	- 1.8%	\$338,971	+ 33.5%
12-Month Avg*	\$845,196	- 2.9%	\$327,022	+ 4.4%

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

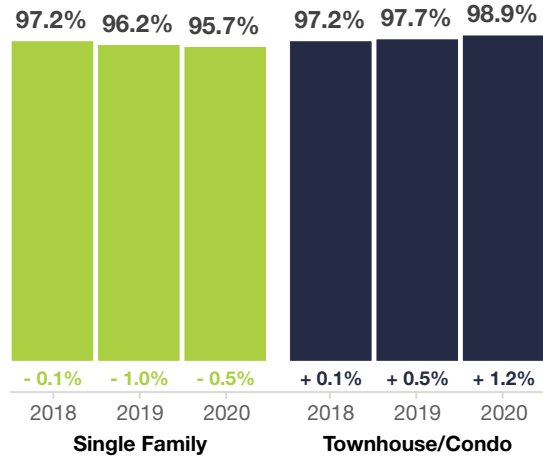
Historical Average Sales Price by Month



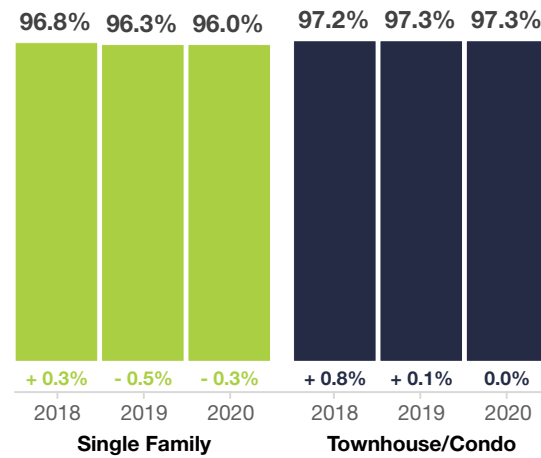
Percent of List Price Received

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.

May



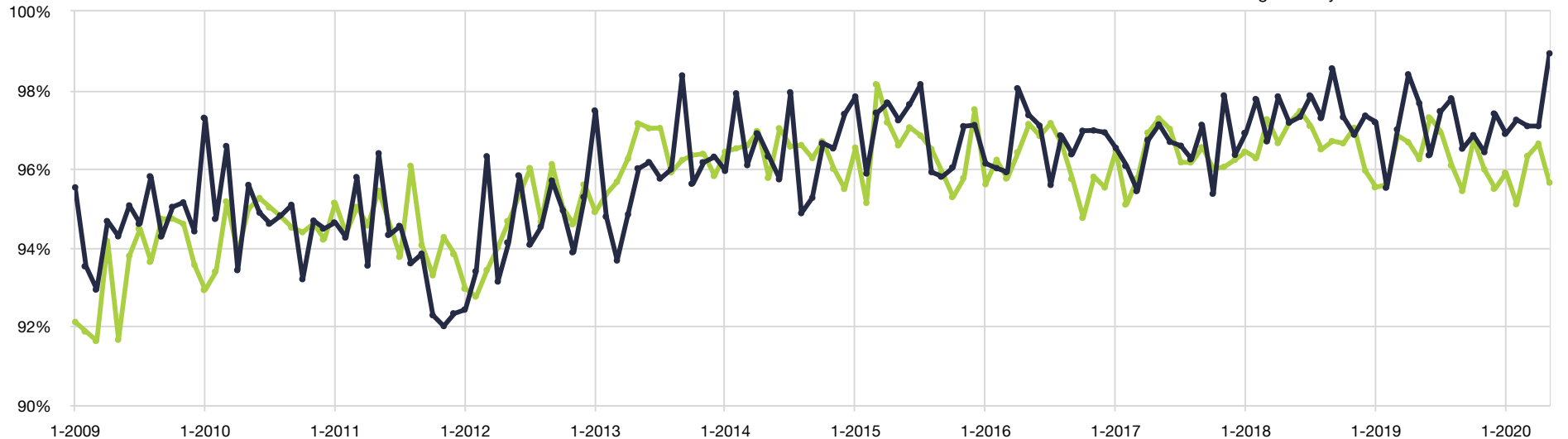
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.3%	- 0.5%	97.1%	+ 0.1%
Apr-2020	96.6%	- 0.1%	97.1%	- 1.3%
May-2020	95.7%	- 0.5%	98.9%	+ 1.2%
12-Month Avg*	96.2%	- 0.4%	97.2%	- 0.3%

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

Historical Percent of List Price Received by Month



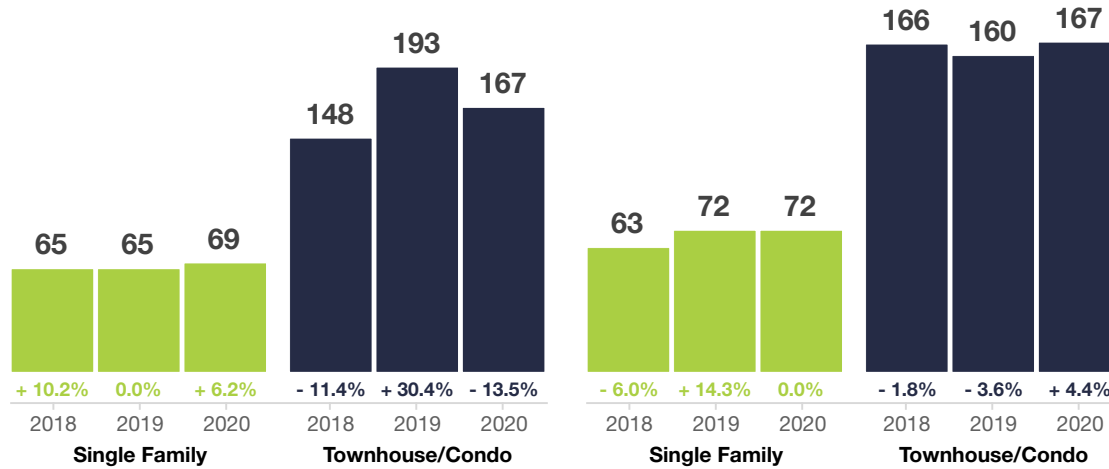
Housing Affordability Index

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.



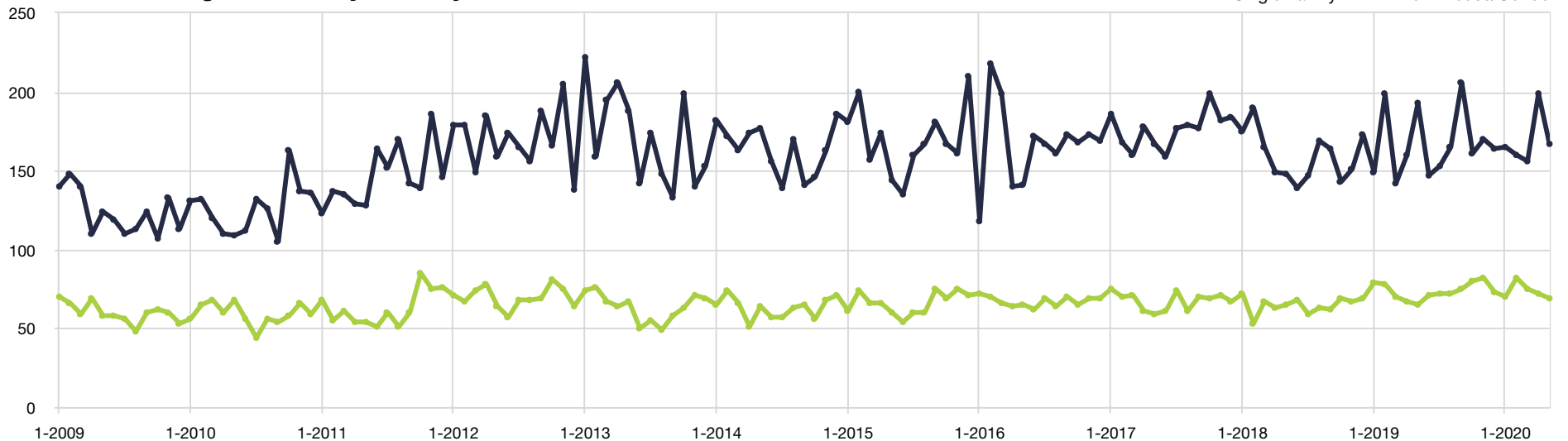
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2020	69	+ 6.2%	167	- 13.5%
12-Month Avg	74	+ 8.8%	168	+ 4.3%

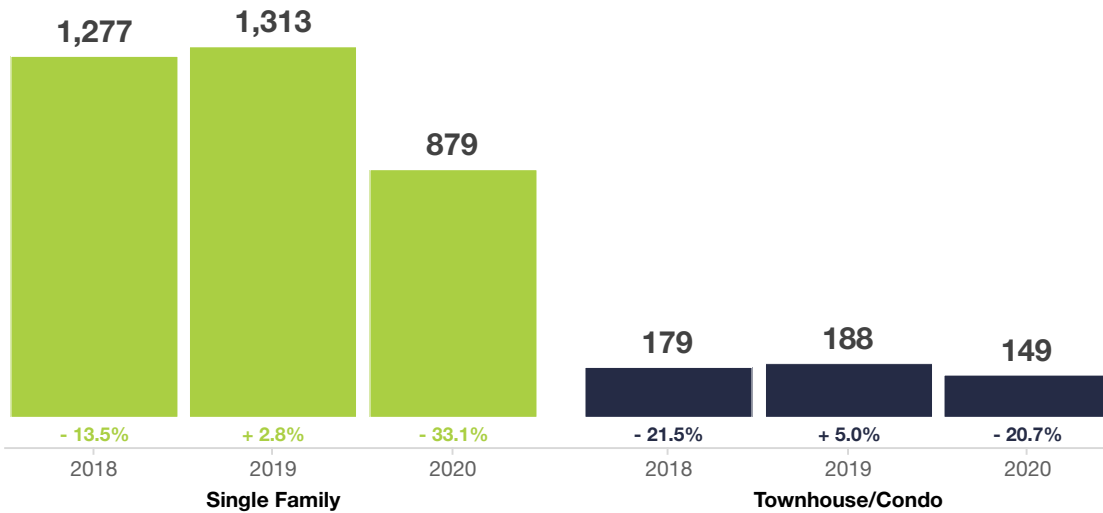
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

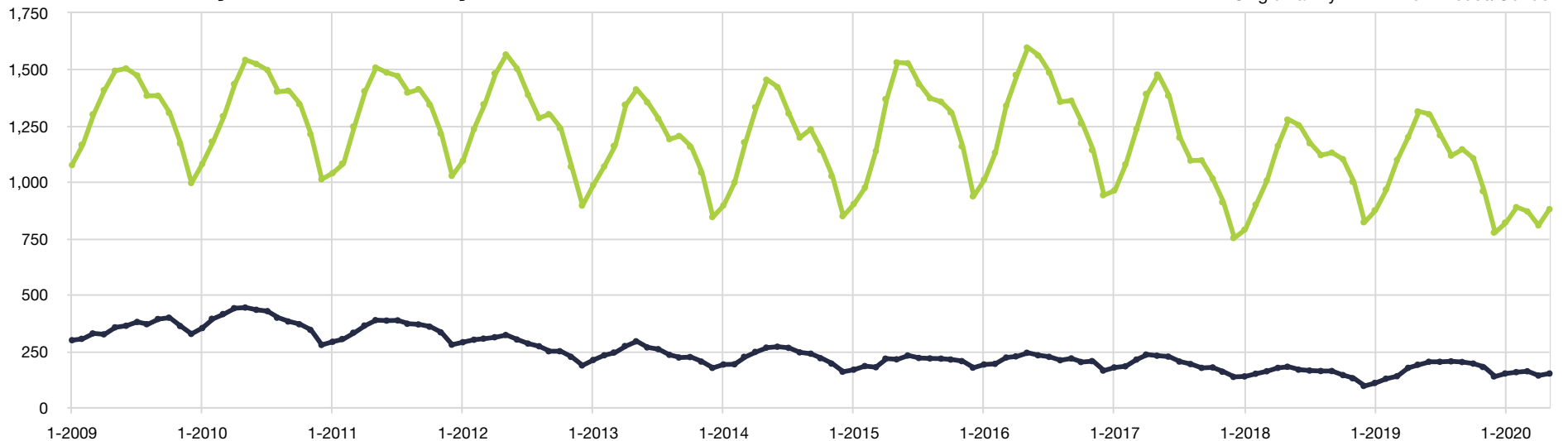
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	959	- 4.2%	178	+ 39.1%
Dec-2019	775	- 5.6%	136	+ 44.7%
Jan-2020	819	- 6.3%	149	+ 39.3%
Feb-2020	888	- 8.1%	155	+ 23.0%
Mar-2020	869	- 20.9%	159	+ 16.1%
Apr-2020	807	- 32.7%	140	- 19.5%
May-2020	879	- 33.1%	149	- 20.7%
12-Month Avg	989	- 9.0%	172	+ 18.6%

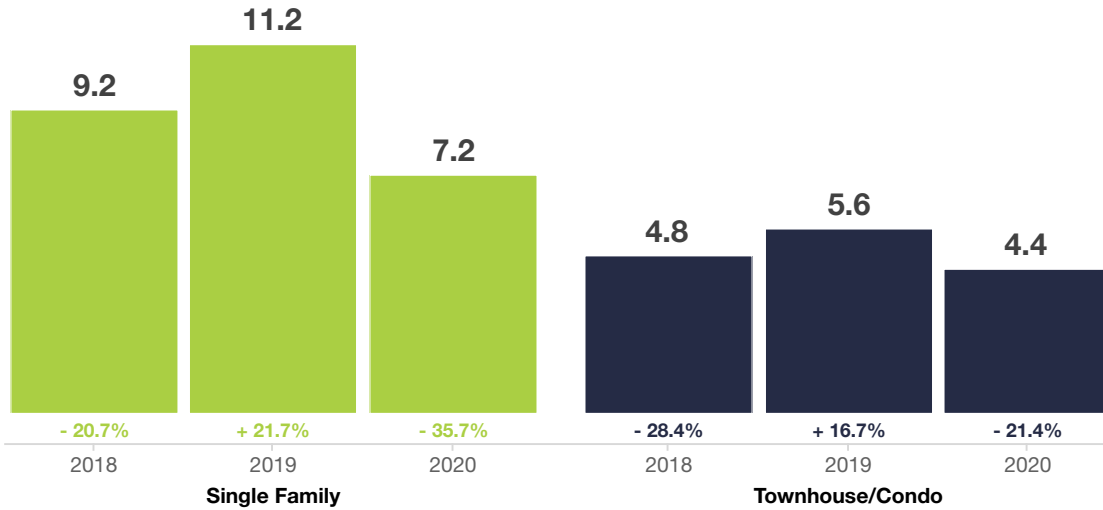
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	6.6	- 2.9%	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	6.9	- 26.6%	4.3	+ 4.9%
Apr-2020	6.6	- 34.7%	3.8	- 26.9%
May-2020	7.2	- 35.7%	4.4	- 21.4%
12-Month Avg*	8.3	- 7.3%	5.0	+ 18.2%

* Months Supply for all properties from June 2019 through May 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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		435	356	- 18.2%	1,776	1,356	- 23.6%
Pending Sales		194	162	- 16.5%	682	732	+ 7.3%
Closed Sales		181	142	- 21.5%	590	674	+ 14.2%
Days on Market Until Sale		98	90	- 8.2%	107	111	+ 3.7%
Median Sales Price		\$576,000	\$625,000	+ 8.5%	\$545,000	\$567,000	+ 4.0%
Average Sales Price		\$756,376	\$809,725	+ 7.1%	\$721,373	\$728,395	+ 1.0%
Percent of List Price Received		96.5%	96.0%	- 0.5%	96.5%	96.2%	- 0.3%
Housing Affordability Index		78	75	- 3.8%	82	83	+ 1.2%
Inventory of Homes for Sale		1,501	1,028	- 31.5%	—	—	—
Months Supply of Inventory		9.9	6.6	- 33.3%	—	—	—