

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings increased 54.8 percent for Single Family homes and 32.8 percent for Townhouse/Condo homes. Pending Sales increased 49.2 percent for Single Family homes and 32.6 percent for Townhouse/Condo homes. Inventory decreased 28.9 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Median Sales Price increased 20.3 percent to \$770,000 for Single Family homes and 6.7 percent to \$320,000 for Townhouse/Condo homes. Days on Market increased 4.7 percent for Single Family homes and 30.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 40.8 percent for Single Family homes and 6.7 percent for Townhouse/Condo homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 59.1%

Change in
Closed Sales
All Properties

+ 19.1%

Change in
Median Sales Price
All Properties

- 24.8%

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.

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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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		210	325	+ 54.8%	1,944	1,823	- 6.2%
Pending Sales		195	291	+ 49.2%	869	1,150	+ 32.3%
Closed Sales		170	291	+ 71.2%	794	990	+ 24.7%
Days on Market Until Sale		86	90	+ 4.7%	101	111	+ 9.9%
Median Sales Price		\$640,000	\$770,000	+ 20.3%	\$630,000	\$704,250	+ 11.8%
Average Sales Price		\$780,045	\$1,047,590	+ 34.3%	\$825,258	\$935,824	+ 13.4%
Percent of List Price Received		96.9%	98.3%	+ 1.4%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		72	64	- 11.1%	73	70	- 4.1%
Inventory of Homes for Sale		1,204	856	- 28.9%	—	—	—
Months Supply of Inventory		10.3	6.1	- 40.8%	—	—	—

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.

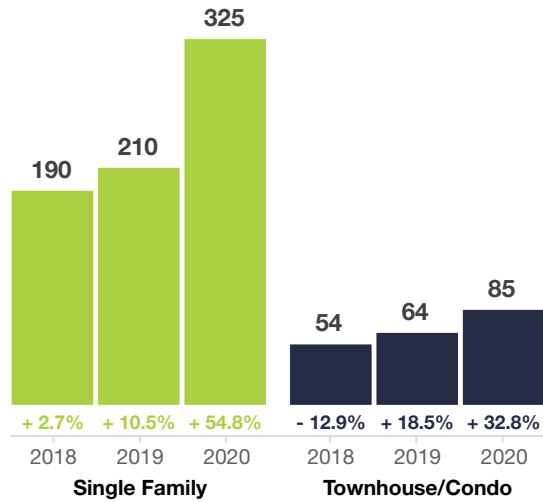


Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		64	85	+ 32.8%	395	389	- 1.5%
Pending Sales		46	61	+ 32.6%	219	245	+ 11.9%
Closed Sales		45	51	+ 13.3%	207	216	+ 4.3%
Days on Market Until Sale		76	99	+ 30.3%	77	93	+ 20.8%
Median Sales Price		\$300,000	\$320,000	+ 6.7%	\$284,000	\$280,000	- 1.4%
Average Sales Price		\$341,992	\$358,263	+ 4.8%	\$322,150	\$322,808	+ 0.2%
Percent of List Price Received		97.5%	97.0%	- 0.5%	97.2%	97.2%	0.0%
Housing Affordability Index		153	155	+ 1.3%	162	177	+ 9.3%
Inventory of Homes for Sale		199	199	0.0%	—	—	—
Months Supply of Inventory		6.0	5.6	- 6.7%	—	—	—

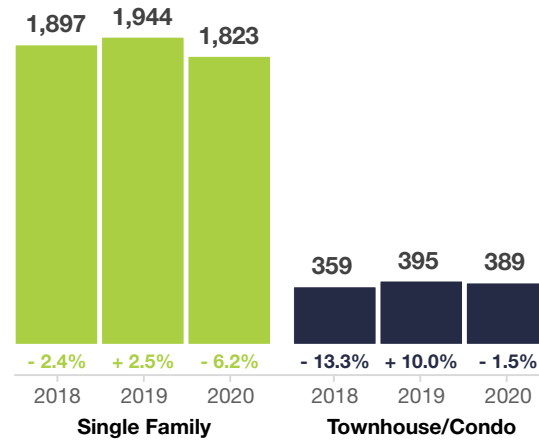
New Listings

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

July

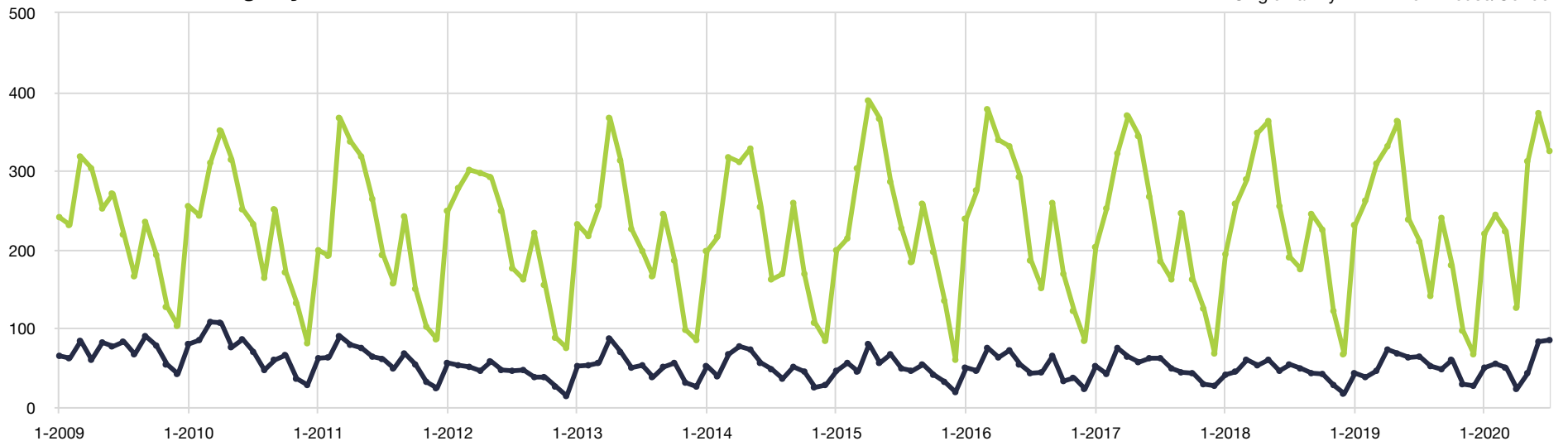


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	141	-19.4%	52	+6.1%
Sep-2019	240	-2.0%	48	+11.6%
Oct-2019	180	-20.0%	60	+42.9%
Nov-2019	97	-20.5%	29	+3.6%
Dec-2019	67	0.0%	27	+58.8%
Jan-2020	220	-4.8%	50	+16.3%
Feb-2020	244	-6.9%	55	+44.7%
Mar-2020	223	-27.8%	50	+8.7%
Apr-2020	126	-61.9%	23	-68.5%
May-2020	312	-14.0%	43	-36.8%
Jun-2020	373	+56.7%	83	+31.7%
Jul-2020	325	+54.8%	85	+32.8%
12-Month Avg	212	-8.6%	50	+4.2%

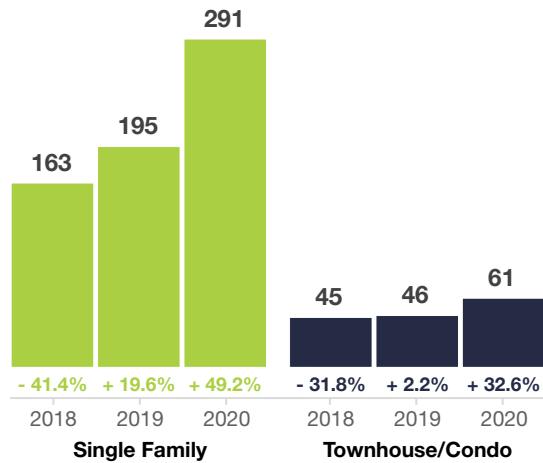
Historical New Listings by Month



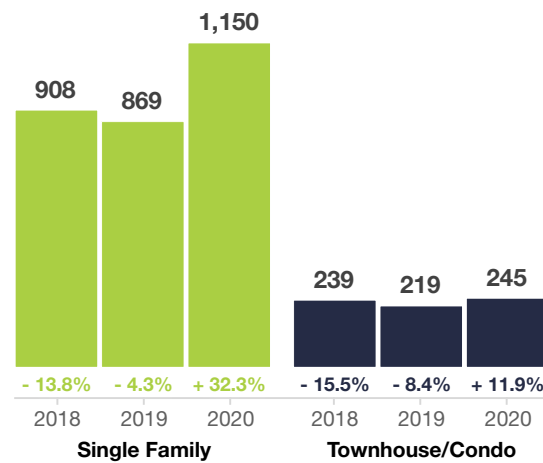
Pending Sales

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

July

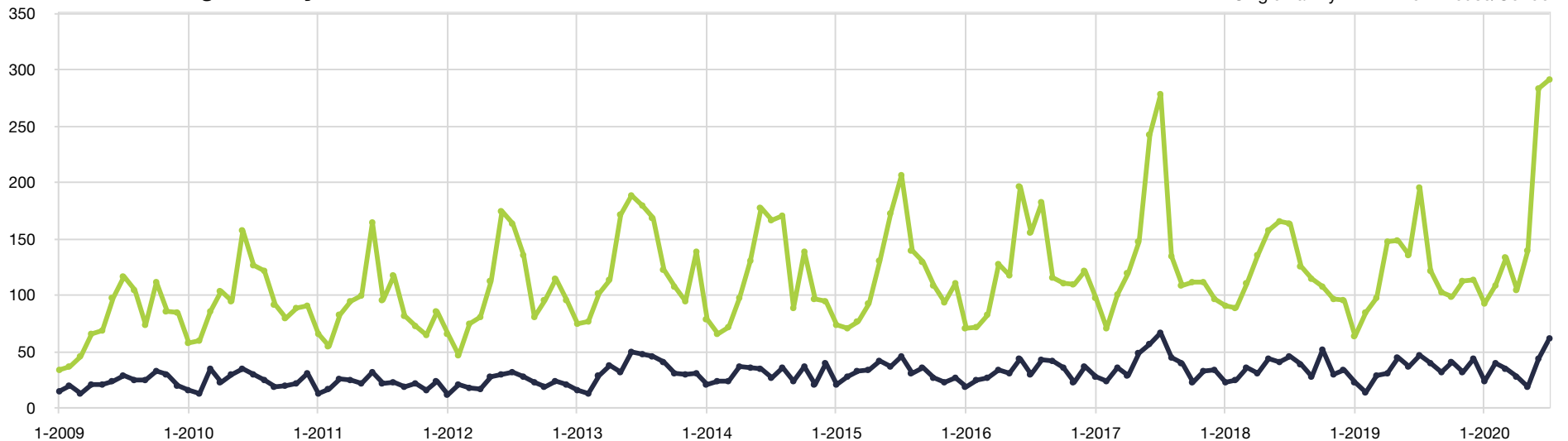


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	121	- 3.2%	39	+ 2.6%
Sep-2019	102	- 10.5%	31	+ 14.8%
Oct-2019	98	- 8.4%	40	- 21.6%
Nov-2019	112	+ 16.7%	31	+ 6.9%
Dec-2019	113	+ 18.9%	43	+ 30.3%
Jan-2020	92	+ 46.0%	23	+ 4.5%
Feb-2020	108	+ 28.6%	39	+ 200.0%
Mar-2020	133	+ 37.1%	34	+ 21.4%
Apr-2020	104	- 29.3%	27	- 10.0%
May-2020	139	- 6.1%	18	- 59.1%
Jun-2020	283	+ 109.6%	43	+ 19.4%
Jul-2020	291	+ 49.2%	61	+ 32.6%
12-Month Avg	141	+ 20.5%	36	+ 9.1%

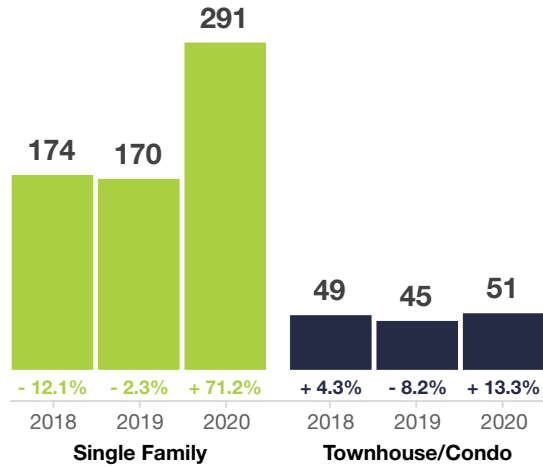
Historical Pending Sales by Month



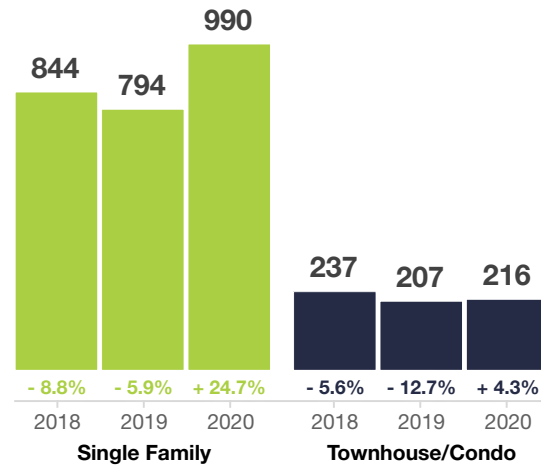
Closed Sales

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

July

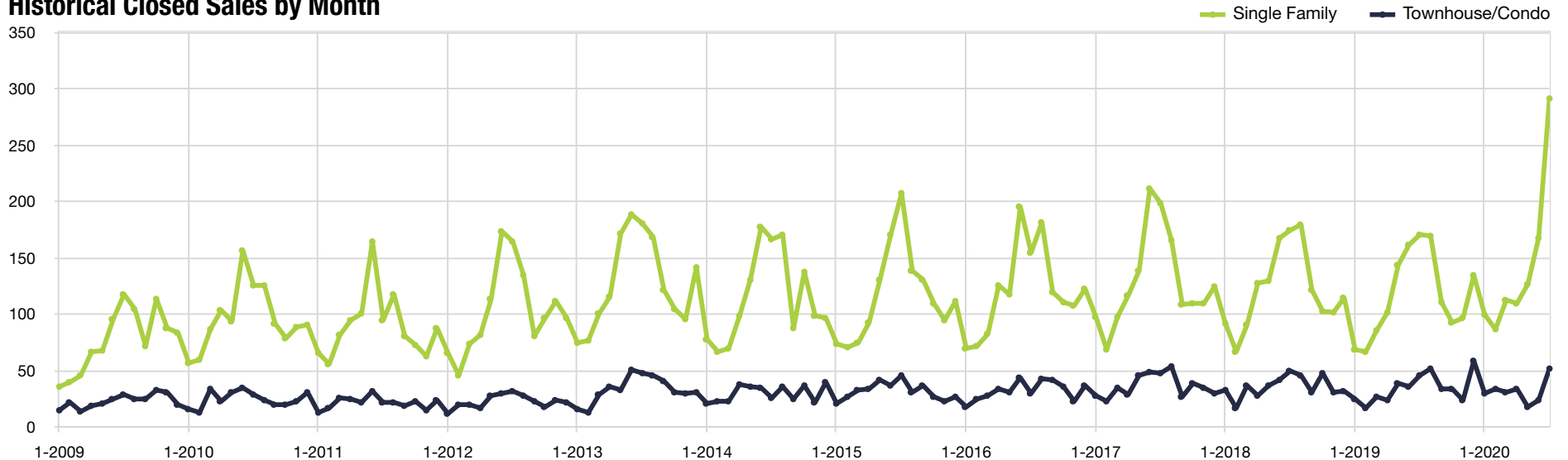


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	169	- 5.6%	51	+ 13.3%
Sep-2019	110	- 9.1%	33	+ 10.0%
Oct-2019	92	- 9.8%	33	- 29.8%
Nov-2019	96	- 5.0%	23	- 23.3%
Dec-2019	134	+ 17.5%	58	+ 87.1%
Jan-2020	99	+ 45.6%	29	+ 20.8%
Feb-2020	86	+ 30.3%	33	+ 106.3%
Mar-2020	112	+ 31.8%	30	+ 15.4%
Apr-2020	109	+ 7.9%	33	+ 43.5%
May-2020	126	- 11.9%	17	- 55.3%
Jun-2020	167	+ 3.7%	23	- 34.3%
Jul-2020	291	+ 71.2%	51	+ 13.3%
12-Month Avg	133	+ 12.7%	35	+ 6.1%

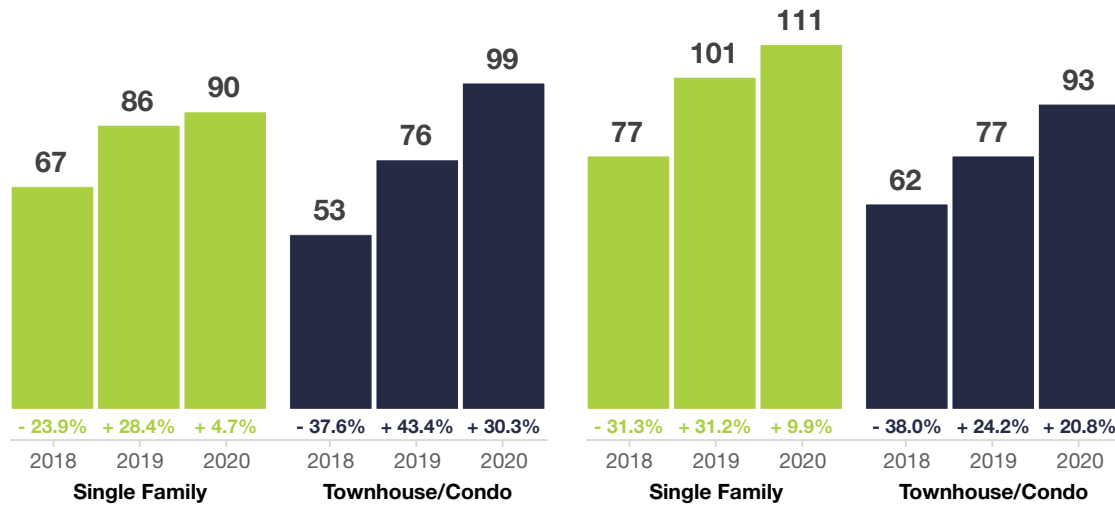
Historical Closed Sales by Month



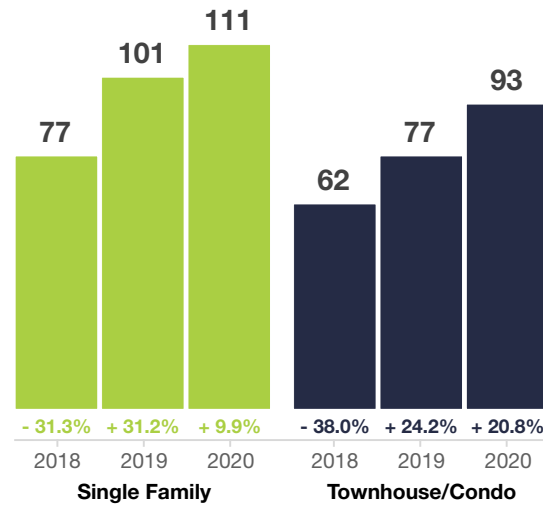
Days on Market Until Sale

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

July



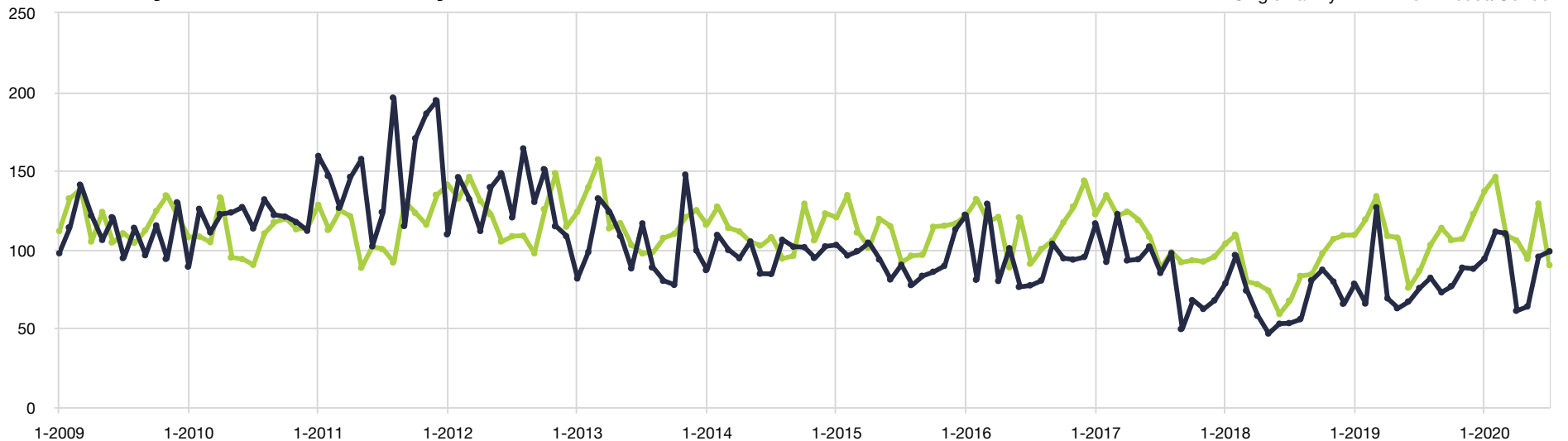
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	88	+ 10.0%
Dec-2019	123	+ 12.8%	88	+ 33.3%
Jan-2020	137	+ 25.7%	94	+ 20.5%
Feb-2020	146	+ 22.7%	111	+ 68.2%
Mar-2020	109	- 18.7%	110	- 13.4%
Apr-2020	106	- 2.8%	61	- 11.6%
May-2020	94	- 13.0%	64	+ 1.6%
Jun-2020	129	+ 69.7%	95	+ 41.8%
Jul-2020	90	+ 4.7%	99	+ 30.3%
12-Month Avg*	111	+ 12.9%	88	+ 16.4%

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

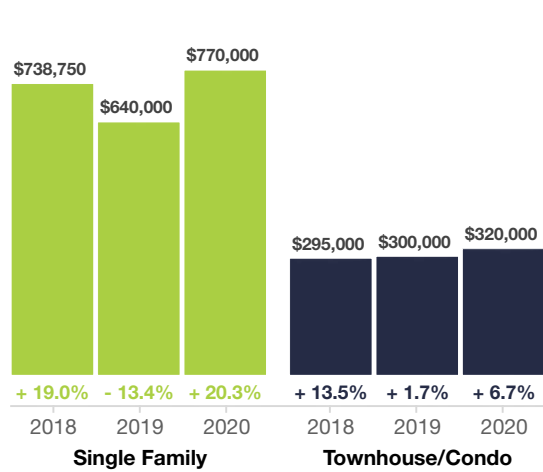
Historical Days on Market Until Sale by Month



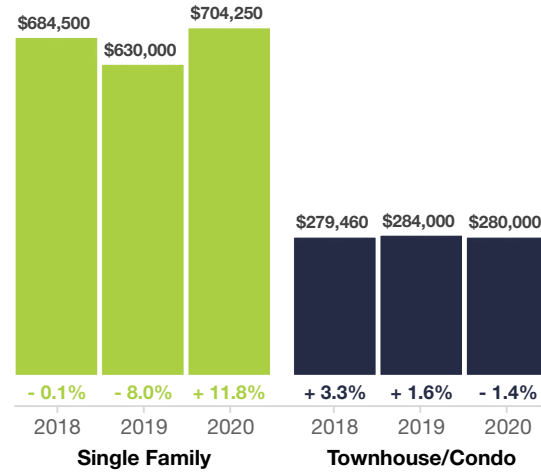
Median Sales Price

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

July



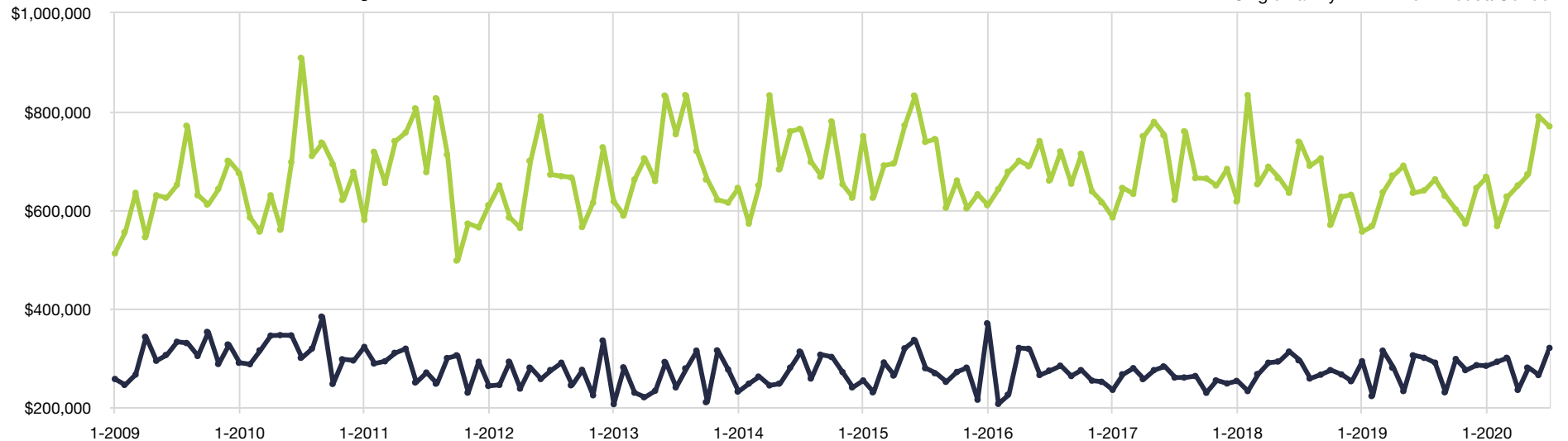
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$662,500	- 4.0%	\$290,000	+ 12.4%
Sep-2019	\$629,000	- 10.8%	\$230,000	- 13.5%
Oct-2019	\$601,058	+ 5.4%	\$297,500	+ 8.2%
Nov-2019	\$572,500	- 8.7%	\$275,000	+ 3.3%
Dec-2019	\$645,000	+ 2.2%	\$285,000	+ 12.9%
Jan-2020	\$667,500	+ 20.0%	\$283,800	- 3.1%
Feb-2020	\$567,500	+ 0.0%	\$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	\$672,500	- 2.5%	\$280,000	+ 20.4%
Jun-2020	\$790,000	+ 24.4%	\$265,000	- 13.1%
Jul-2020	\$770,000	+ 20.3%	\$320,000	+ 6.7%
12-Month Avg*	\$672,500	+ 5.9%	\$280,000	+ 1.8%

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

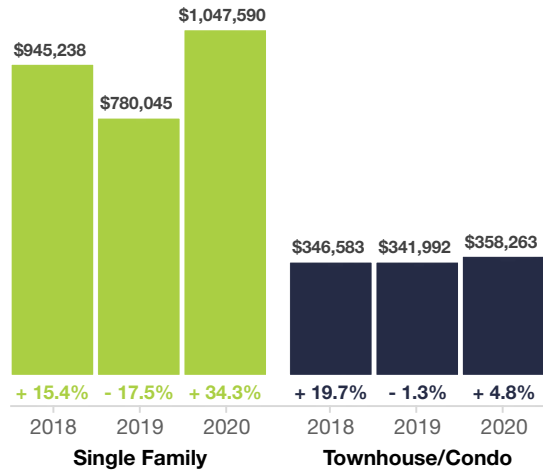
Historical Median Sales Price by Month



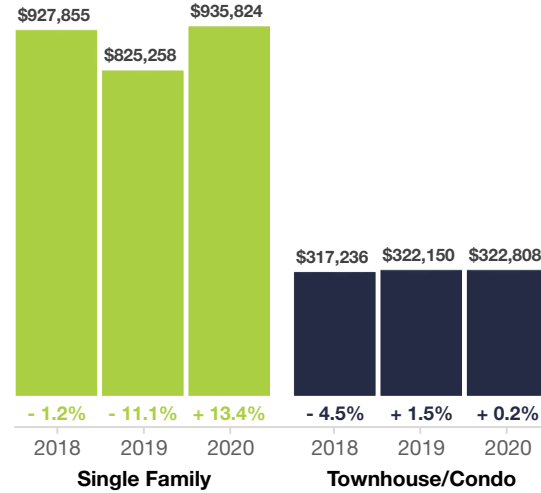
Average Sales Price

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

July



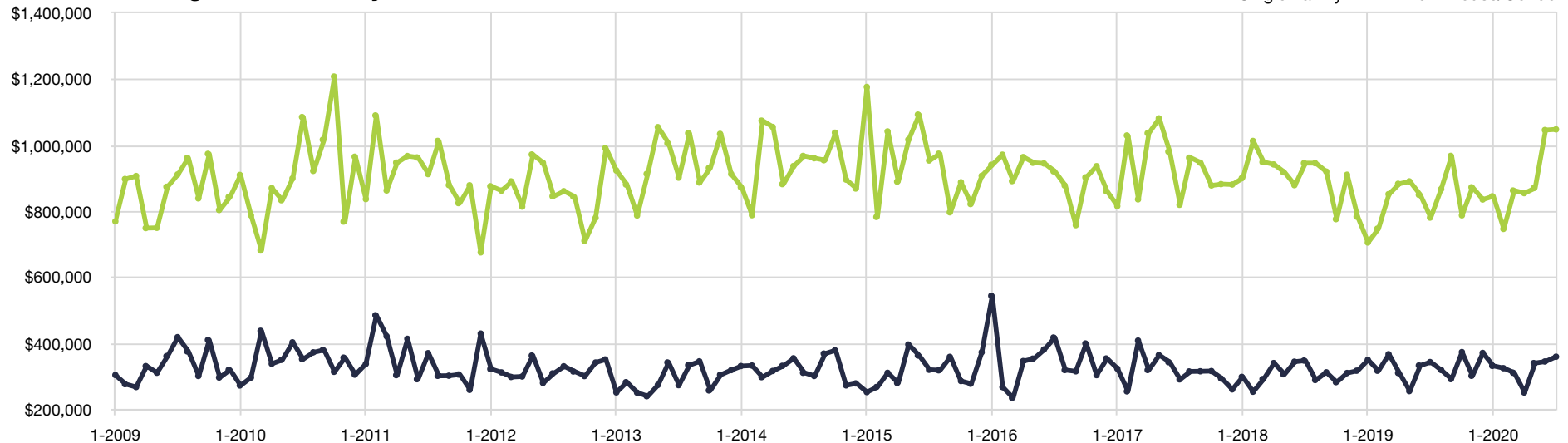
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$866,362	- 8.3%	\$317,984	+ 10.6%
Sep-2019	\$967,157	+ 5.2%	\$290,325	- 6.6%
Oct-2019	\$786,881	+ 1.5%	\$372,256	+ 32.5%
Nov-2019	\$871,971	- 4.2%	\$300,303	- 2.8%
Dec-2019	\$834,882	+ 6.6%	\$369,651	+ 17.0%
Jan-2020	\$844,716	+ 19.9%	\$330,426	- 5.2%
Feb-2020	\$745,754	- 0.1%	\$323,442	+ 2.4%
Mar-2020	\$862,169	+ 1.3%	\$309,613	- 15.3%
Apr-2020	\$854,177	- 3.2%	\$249,753	- 19.2%
May-2020	\$869,630	- 2.3%	\$338,971	+ 33.5%
Jun-2020	\$1,045,592	+ 23.1%	\$343,761	+ 3.6%
Jul-2020	\$1,047,590	+ 34.3%	\$358,263	+ 4.8%
12-Month Avg*	\$909,645	+ 7.3%	\$328,879	+ 5.8%

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

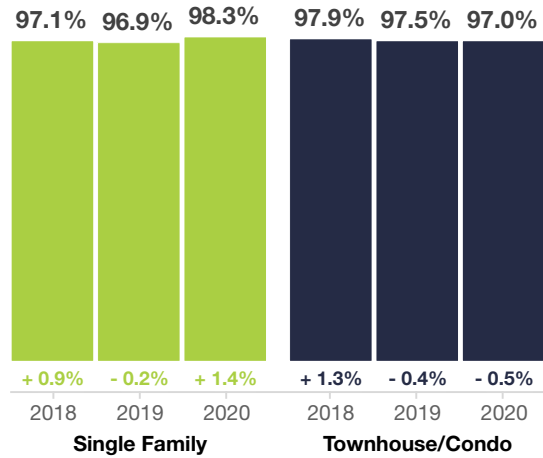
Historical Average Sales Price by Month



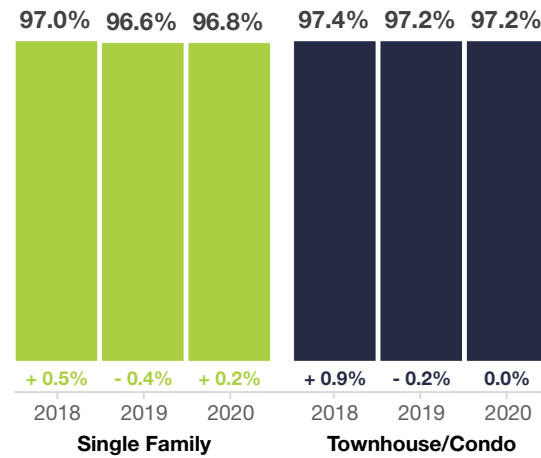
Percent of List Price Received

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.

July



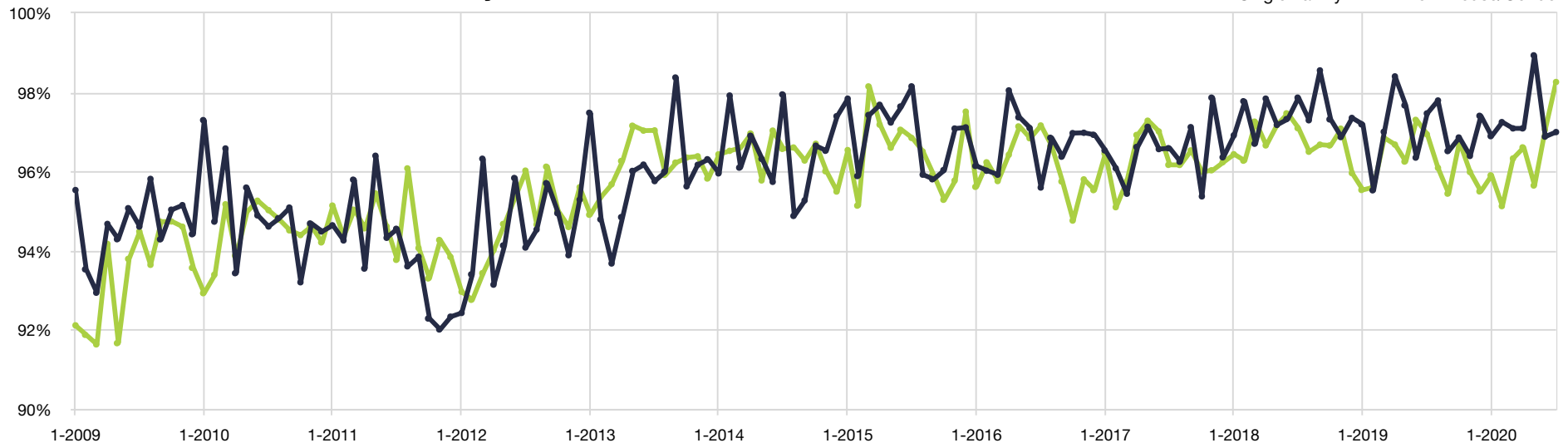
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	- 1.1%	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	95.6%	- 0.6%	98.9%	+ 1.2%
Jun-2020	97.1%	- 0.2%	96.9%	+ 0.6%
Jul-2020	98.3%	+ 1.4%	97.0%	- 0.5%
12-Month Avg*	96.5%	- 0.1%	97.2%	- 0.1%

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

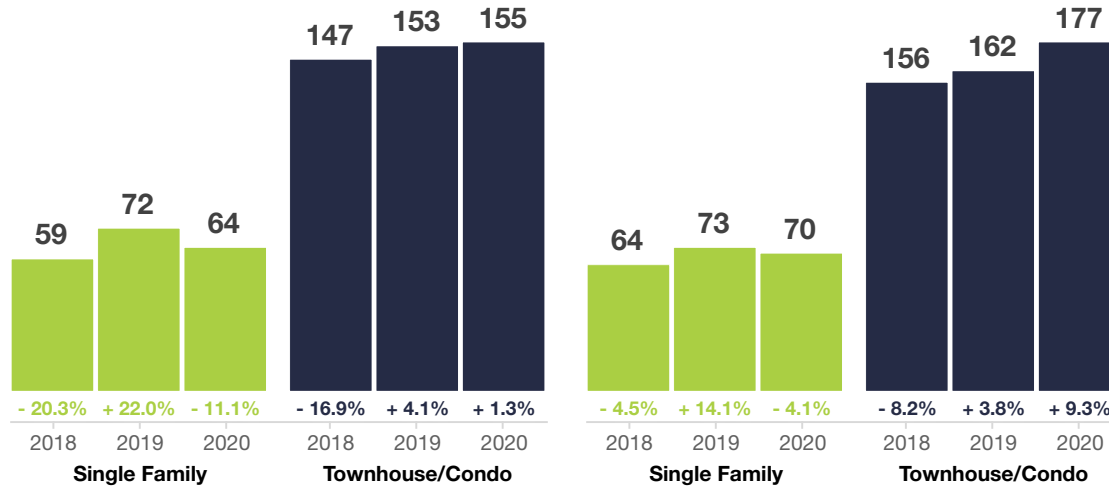
Historical Percent of List Price Received by Month



Housing Affordability Index

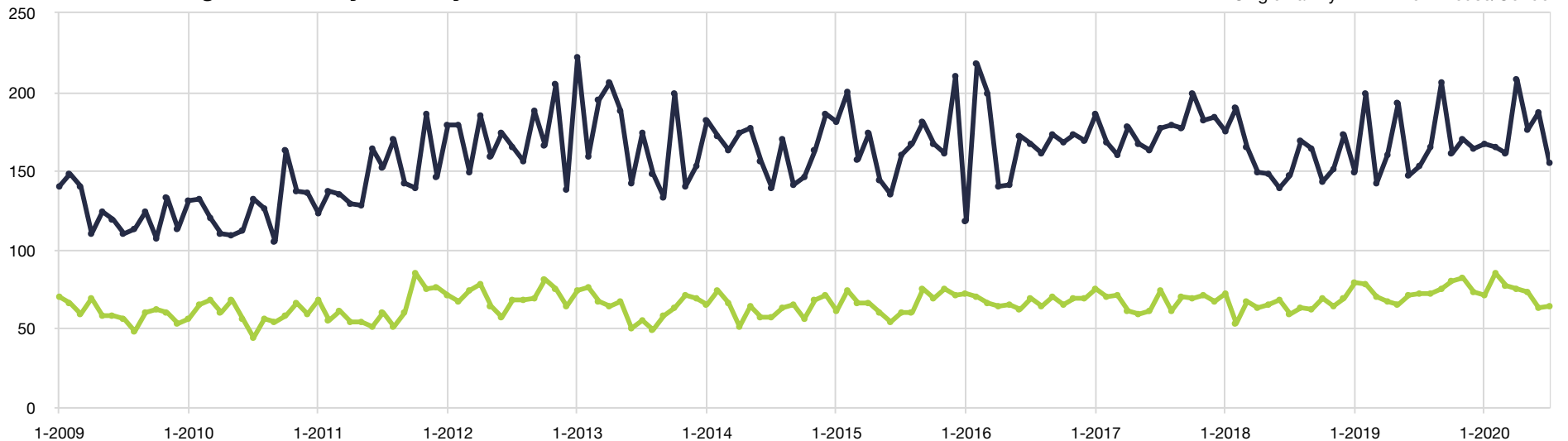
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 28.1%	170	+ 12.6%
Dec-2019	73	+ 5.8%	164	- 5.2%
Jan-2020	71	- 10.1%	167	+ 12.1%
Feb-2020	85	+ 9.0%	165	- 17.1%
Mar-2020	77	+ 10.0%	161	+ 13.4%
Apr-2020	75	+ 11.9%	208	+ 30.0%
May-2020	73	+ 12.3%	176	- 8.8%
Jun-2020	63	- 11.3%	187	+ 27.2%
Jul-2020	64	- 11.1%	155	+ 1.3%
12-Month Avg	74	+ 7.2%	174	+ 7.4%

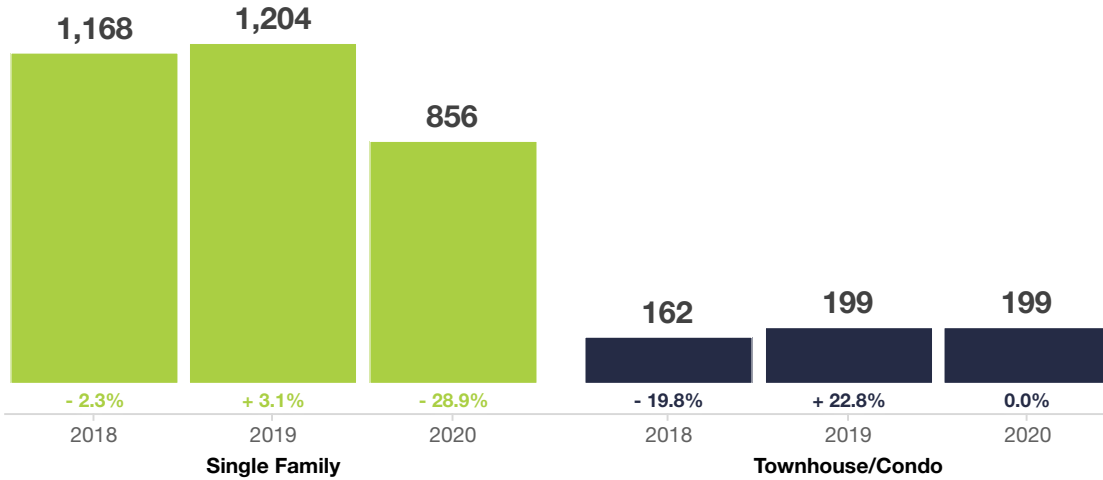
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

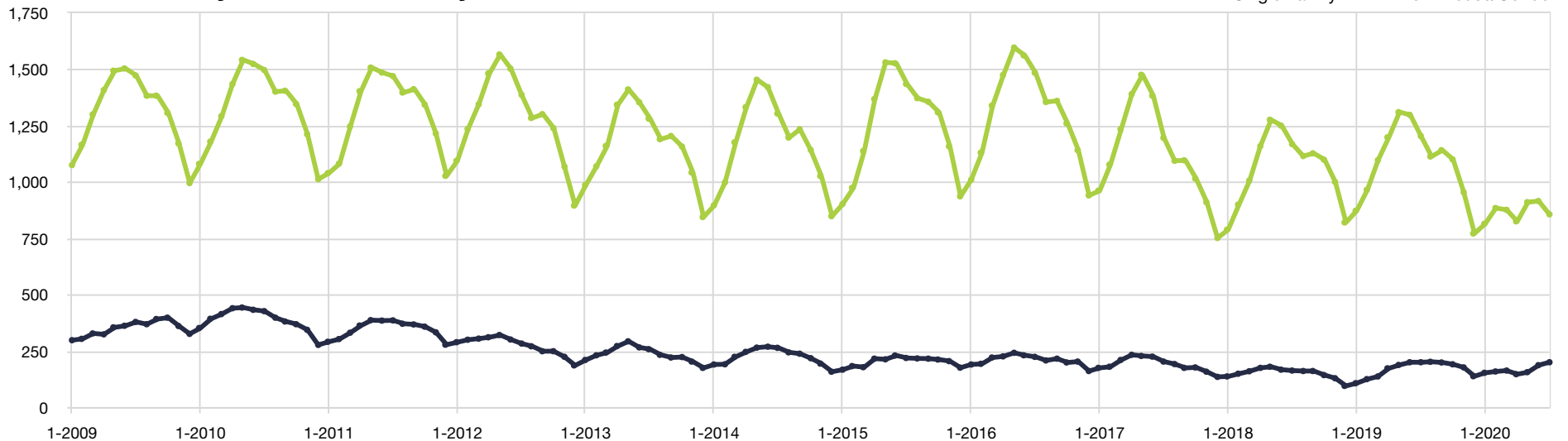
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	1,113	- 0.2%	201	+ 25.6%
Sep-2019	1,141	+ 1.2%	198	+ 23.8%
Oct-2019	1,100	+ 0.1%	190	+ 33.8%
Nov-2019	954	- 4.6%	176	+ 37.5%
Dec-2019	771	- 6.0%	137	+ 45.7%
Jan-2020	814	- 6.7%	152	+ 43.4%
Feb-2020	884	- 8.4%	158	+ 27.4%
Mar-2020	876	- 20.1%	162	+ 19.1%
Apr-2020	825	- 31.1%	146	- 15.1%
May-2020	910	- 30.5%	155	- 17.1%
Jun-2020	915	- 29.5%	186	- 6.5%
Jul-2020	856	- 28.9%	199	0.0%
12-Month Avg	930	- 14.8%	172	+ 13.9%

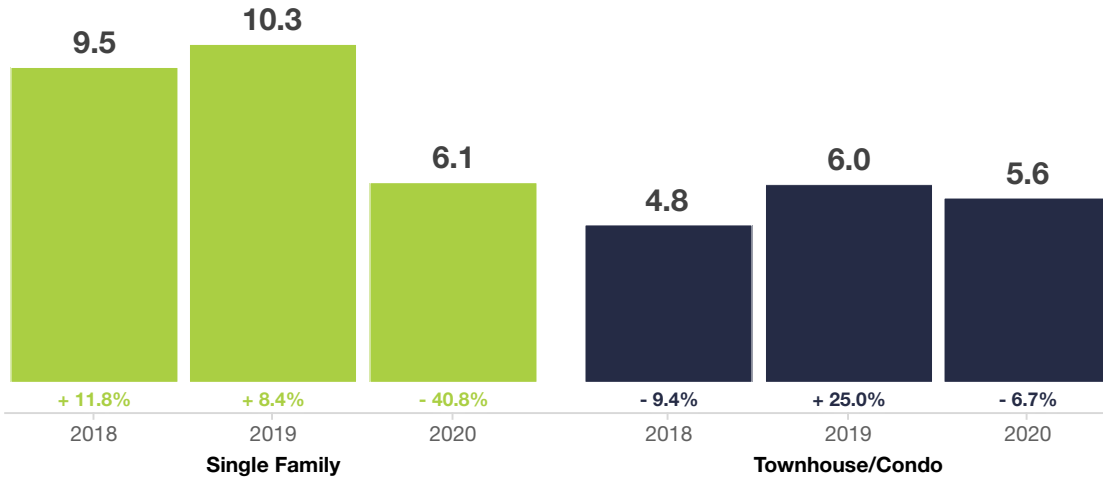
Historical Inventory of Homes for Sale by Month



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.

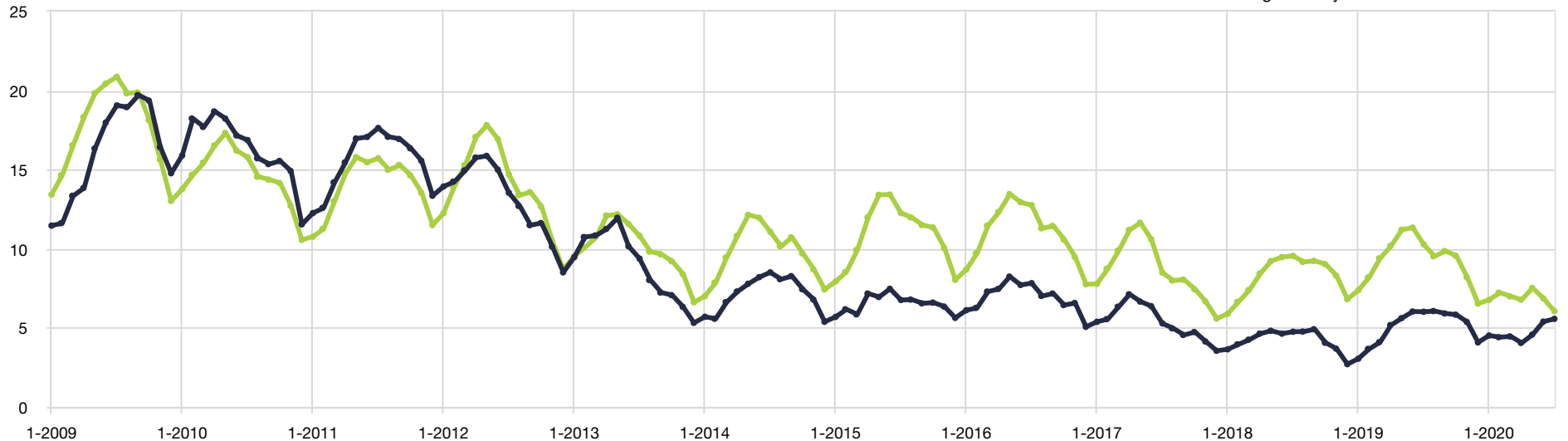
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	9.5	+ 3.3%	6.1	+ 27.1%
Sep-2019	9.9	+ 7.6%	5.9	+ 20.4%
Oct-2019	9.6	+ 6.7%	5.8	+ 41.5%
Nov-2019	8.2	- 1.2%	5.4	+ 45.9%
Dec-2019	6.5	- 4.4%	4.1	+ 51.9%
Jan-2020	6.8	- 8.1%	4.5	+ 45.2%
Feb-2020	7.2	- 12.2%	4.4	+ 18.9%
Mar-2020	7.0	- 25.5%	4.5	+ 9.8%
Apr-2020	6.8	- 33.3%	4.0	- 23.1%
May-2020	7.5	- 33.0%	4.6	- 17.9%
Jun-2020	6.9	- 38.9%	5.4	- 10.0%
Jul-2020	6.1	- 40.8%	5.6	- 6.7%
12-Month Avg*	7.7	- 16.9%	5.0	+ 12.0%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		274	410	+ 49.6%	2,339	2,212	- 5.4%
Pending Sales		241	352	+ 46.1%	1,088	1,395	+ 28.2%
Closed Sales		215	342	+ 59.1%	1,001	1,206	+ 20.5%
Days on Market Until Sale		84	91	+ 8.3%	96	107	+ 11.5%
Median Sales Price		\$575,000	\$685,000	+ 19.1%	\$555,000	\$617,500	+ 11.3%
Average Sales Price		\$688,359	\$944,796	+ 37.3%	\$721,219	\$826,030	+ 14.5%
Percent of List Price Received		97.0%	98.1%	+ 1.1%	96.7%	96.9%	+ 0.2%
Housing Affordability Index		80	72	- 10.0%	83	80	- 3.6%
Inventory of Homes for Sale		1,403	1,055	- 24.8%	—	—	—
Months Supply of Inventory		9.3	6.0	- 35.5%	—	—	—