

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings increased 57.7 percent for Single Family homes and 29.7 percent for Townhouse/Condo homes. Pending Sales increased 111.8 percent for Single Family homes and 25.0 percent for Townhouse/Condo homes. Inventory decreased 30.3 percent for Single Family homes and 9.0 percent for Townhouse/Condo homes.

Median Sales Price increased 25.4 percent to \$790,000 for Single Family homes but decreased 12.3 percent to \$267,500 for Townhouse/Condo homes. Days on Market increased 69.7 percent for Single Family homes and 41.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 39.8 percent for Single Family homes and 13.3 percent for Townhouse/Condo homes.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 2.5%

Change in
Closed Sales
All Properties

+ 32.4%

Change in
Median Sales Price
All Properties

- 27.5%

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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		239	377	+ 57.7%	1,743	1,510	- 13.4%
Pending Sales		136	288	+ 111.8%	678	870	+ 28.3%
Closed Sales		162	168	+ 3.7%	625	700	+ 12.0%
Days on Market Until Sale		76	129	+ 69.7%	105	119	+ 13.3%
Median Sales Price		\$630,000	\$790,000	+ 25.4%	\$627,500	\$675,000	+ 7.6%
Average Sales Price		\$847,647	\$1,043,089	+ 23.1%	\$837,188	\$889,700	+ 6.3%
Percent of List Price Received		97.3%	97.1%	- 0.2%	96.5%	96.2%	- 0.3%
Housing Affordability Index		71	59	- 16.9%	72	69	- 4.2%
Inventory of Homes for Sale		1,302	907	- 30.3%	—	—	—
Months Supply of Inventory		11.3	6.8	- 39.8%	—	—	—

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.

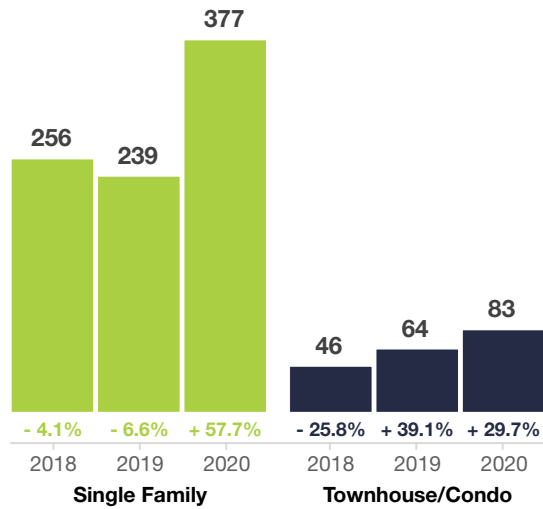


Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		64	83	+ 29.7%	336	306	- 8.9%
Pending Sales		36	45	+ 25.0%	176	187	+ 6.3%
Closed Sales		35	24	- 31.4%	162	166	+ 2.5%
Days on Market Until Sale		67	95	+ 41.8%	77	91	+ 18.2%
Median Sales Price		\$305,000	\$267,500	- 12.3%	\$282,000	\$280,000	- 0.7%
Average Sales Price		\$331,674	\$360,063	+ 8.6%	\$316,639	\$314,399	- 0.7%
Percent of List Price Received		96.3%	96.9%	+ 0.6%	97.1%	97.3%	+ 0.2%
Housing Affordability Index		147	175	+ 19.0%	159	167	+ 5.0%
Inventory of Homes for Sale		201	183	- 9.0%	—	—	—
Months Supply of Inventory		6.0	5.2	- 13.3%	—	—	—

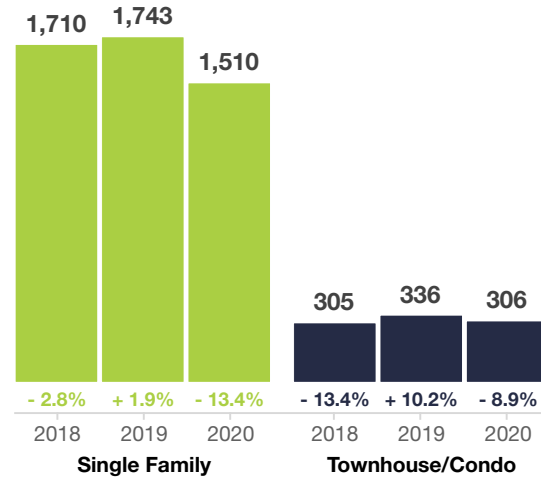
New Listings

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

June

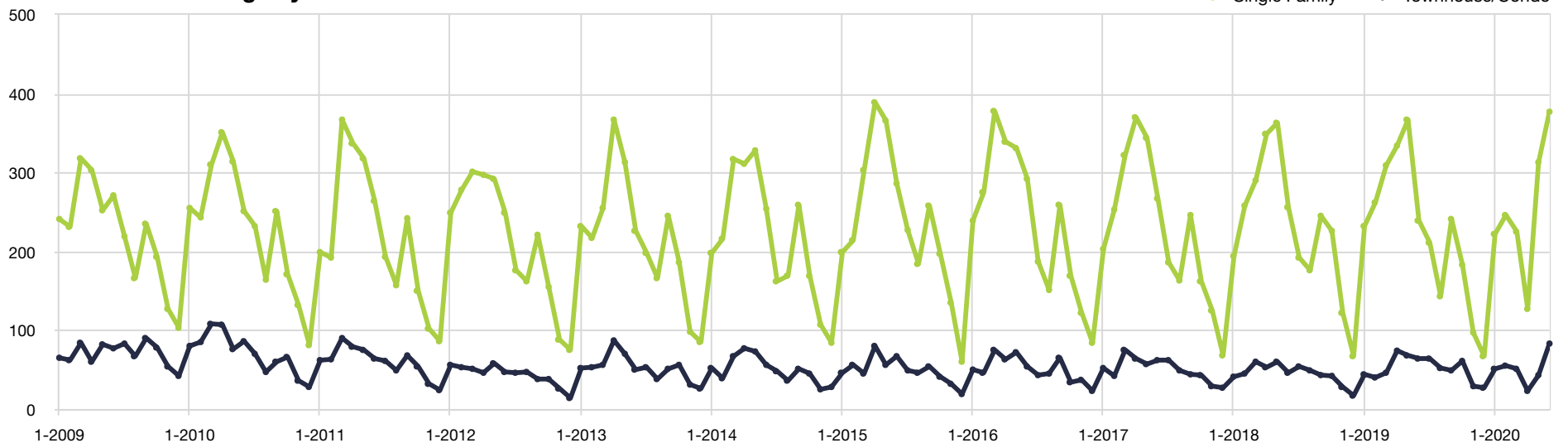


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	377	+ 57.7%	83	+ 29.7%
12-Month Avg	204	- 11.7%	49	+ 4.3%

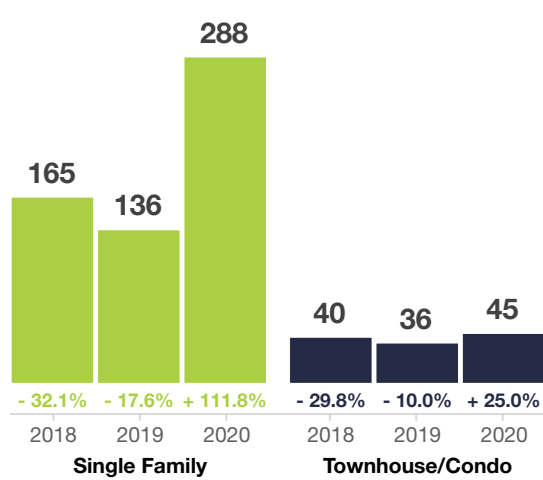
Historical New Listings by Month



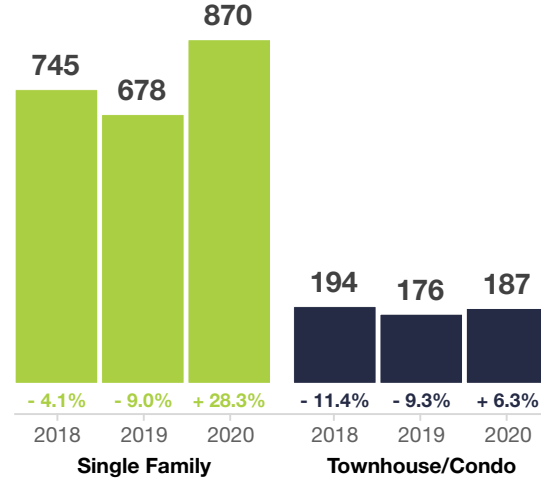
Pending Sales

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

June

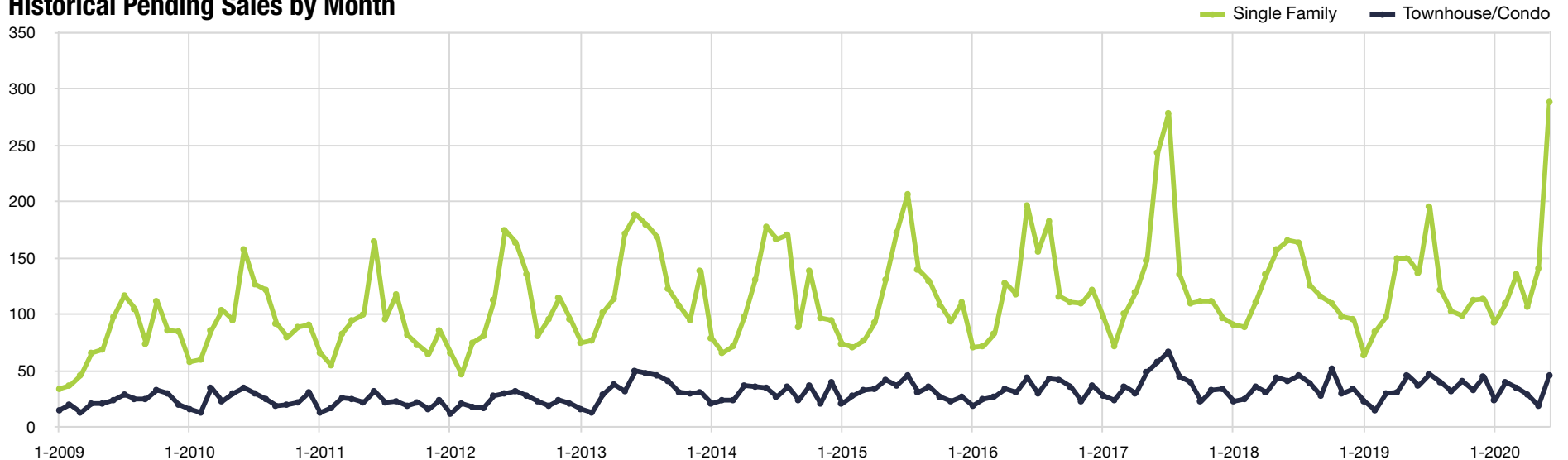


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	195	+ 19.6%	46	+ 2.2%
Aug-2019	121	- 3.2%	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	109	+ 29.8%	39	+ 178.6%
Mar-2020	135	+ 39.2%	34	+ 17.2%
Apr-2020	106	- 28.9%	28	- 6.7%
May-2020	140	- 6.0%	18	- 60.0%
Jun-2020	288	+ 111.8%	45	+ 25.0%
12-Month Avg	134	+ 16.5%	35	+ 6.1%

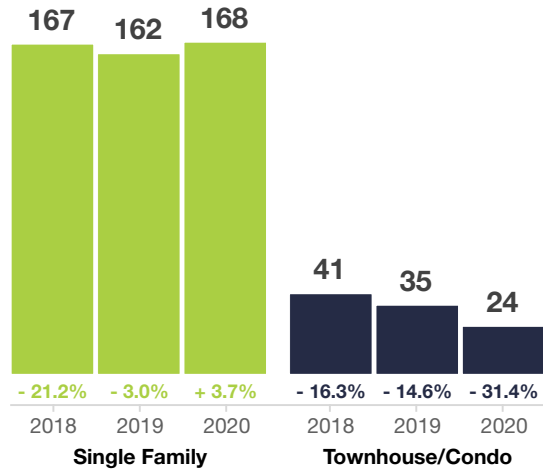
Historical Pending Sales by Month



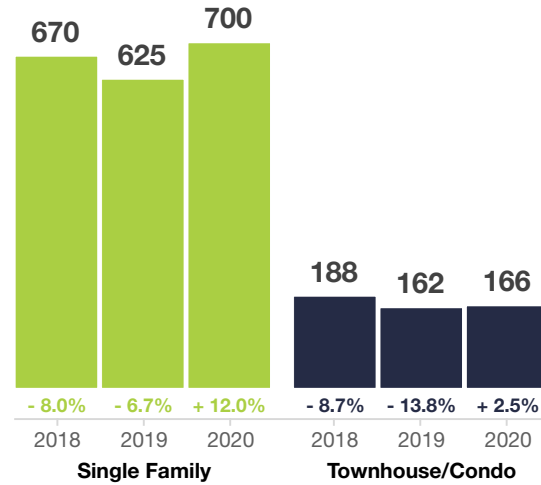
Closed Sales

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

June

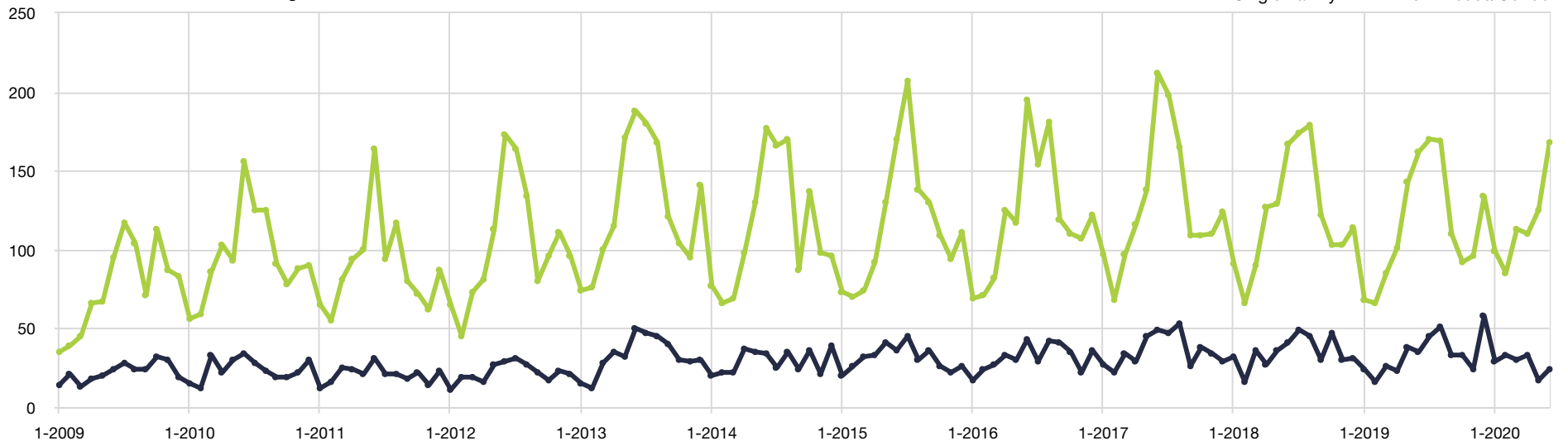


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	168	+ 3.7%	24	- 31.4%
12-Month Avg	123	+ 4.2%	34	+ 3.0%

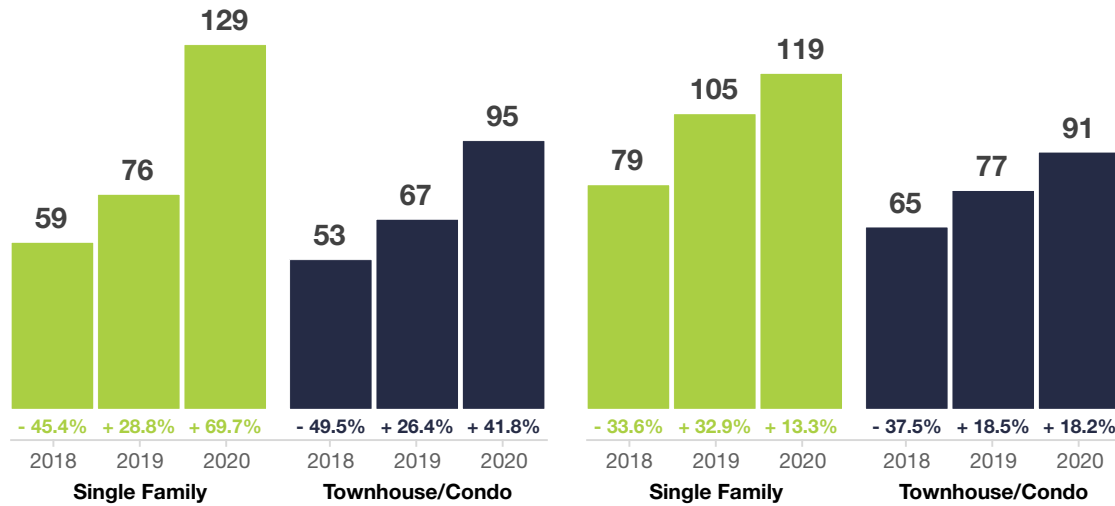
Historical Closed Sales by Month



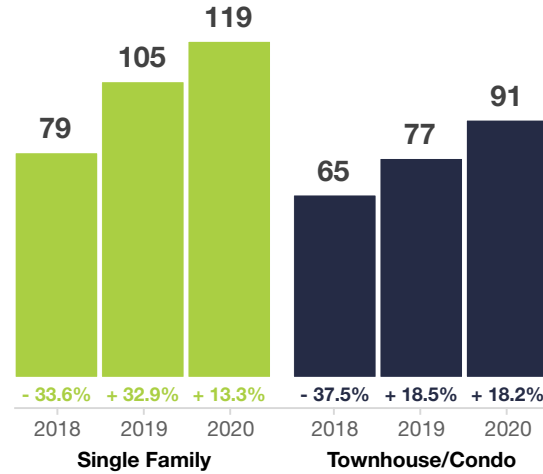
Days on Market Until Sale

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

June



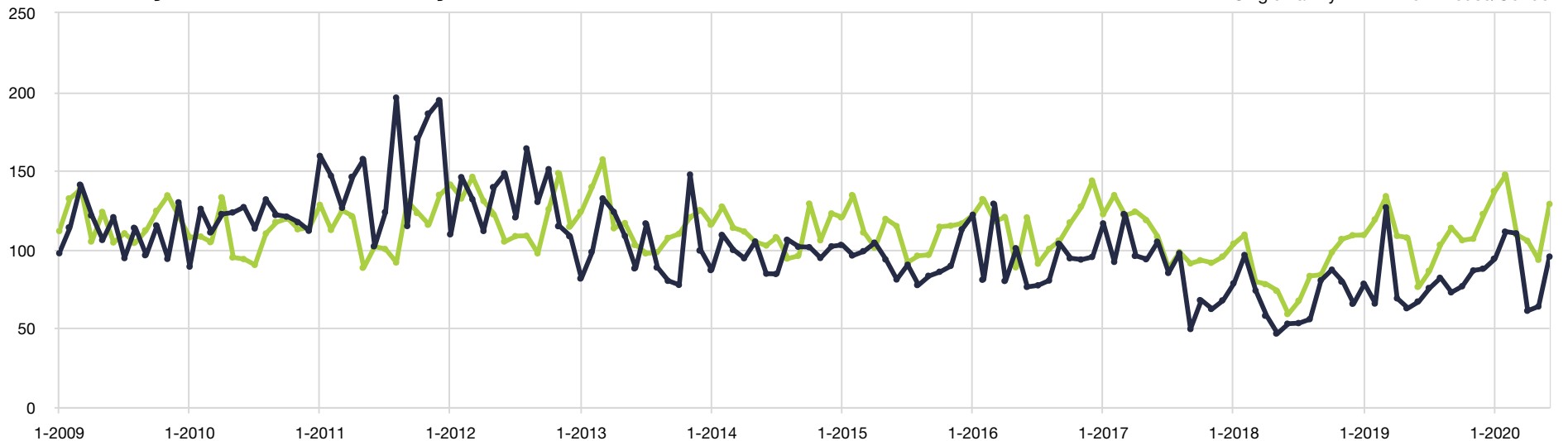
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	129	+ 69.7%	95	+ 41.8%
12-Month Avg*	112	+ 16.9%	85	+ 16.9%

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

Historical Days on Market Until Sale by Month

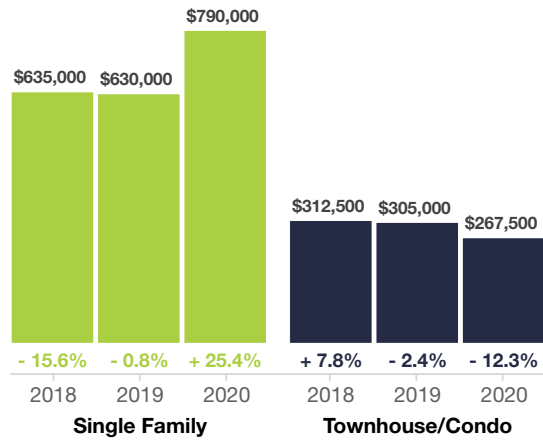


Median Sales Price

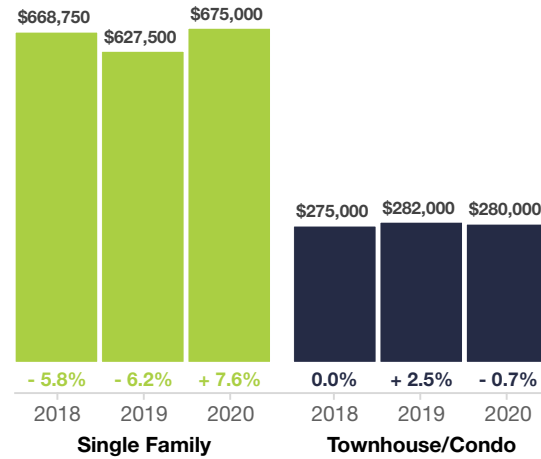
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



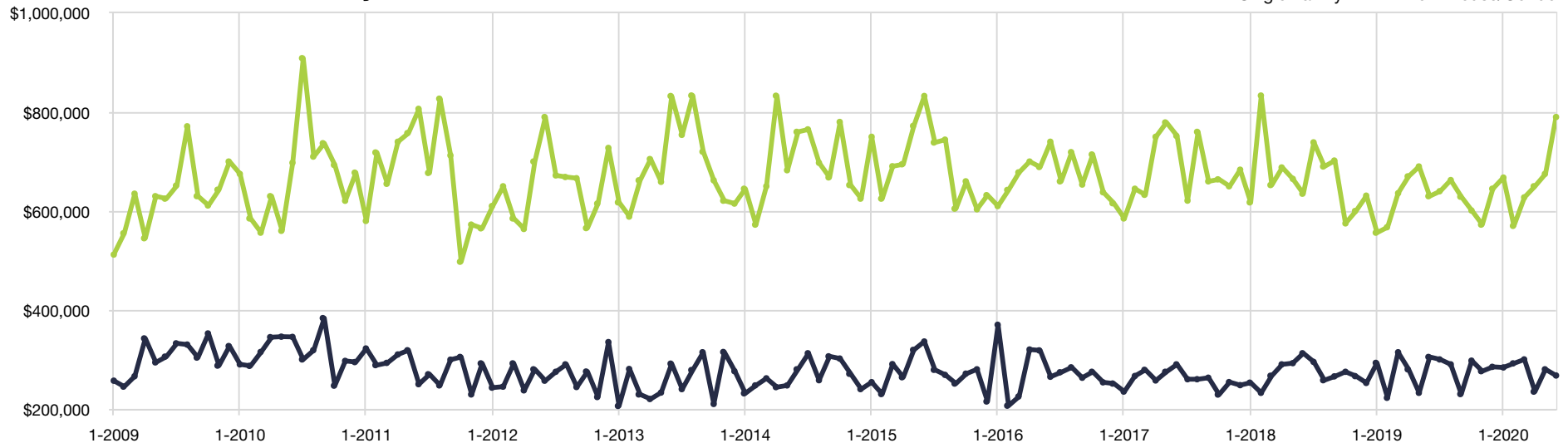
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	\$790,000	+ 25.4%	\$267,500	- 12.3%
12-Month Avg*	\$650,000	- 0.3%	\$279,500	+ 0.5%

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

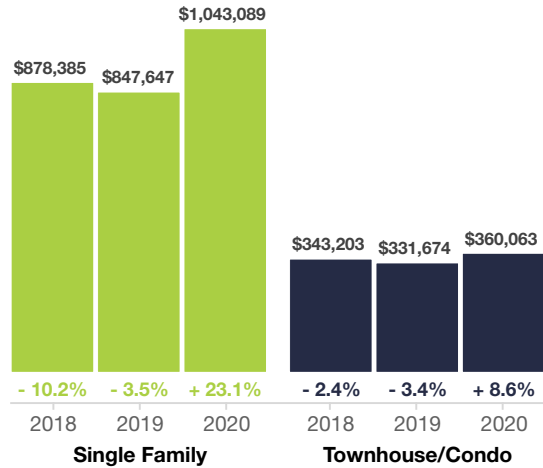
Historical Median Sales Price by Month



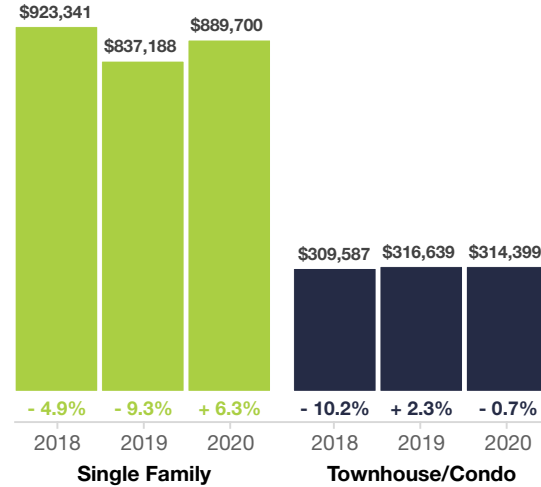
Average Sales Price

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

June



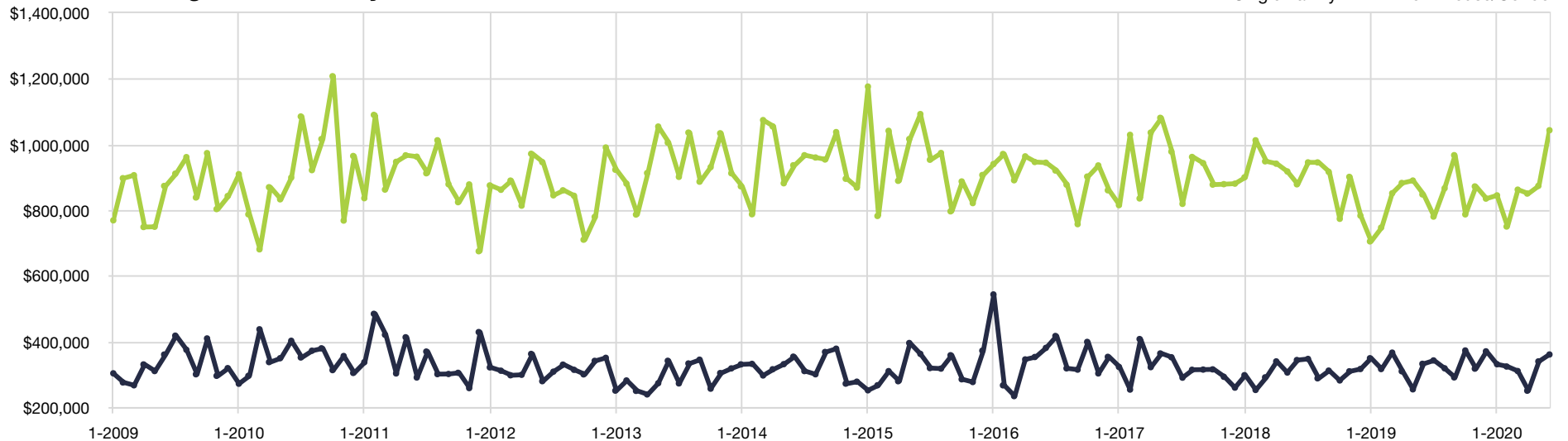
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	\$1,043,089	+23.1%	\$360,063	+8.6%
12-Month Avg*	\$867,542	+0.1%	\$328,558	+5.4%

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

Historical Average Sales Price by Month

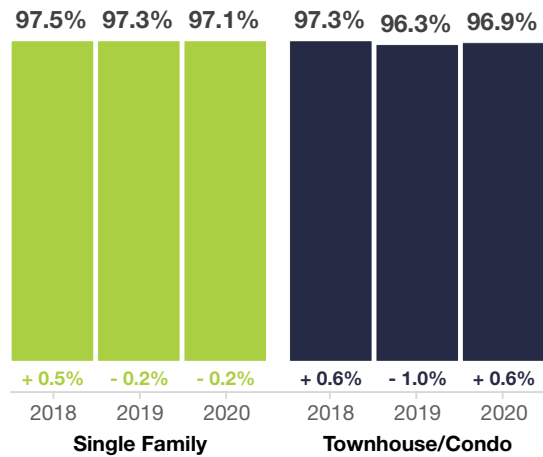


Percent of List Price Received

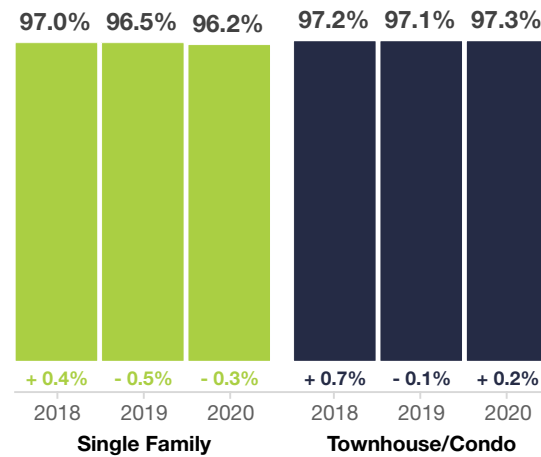
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



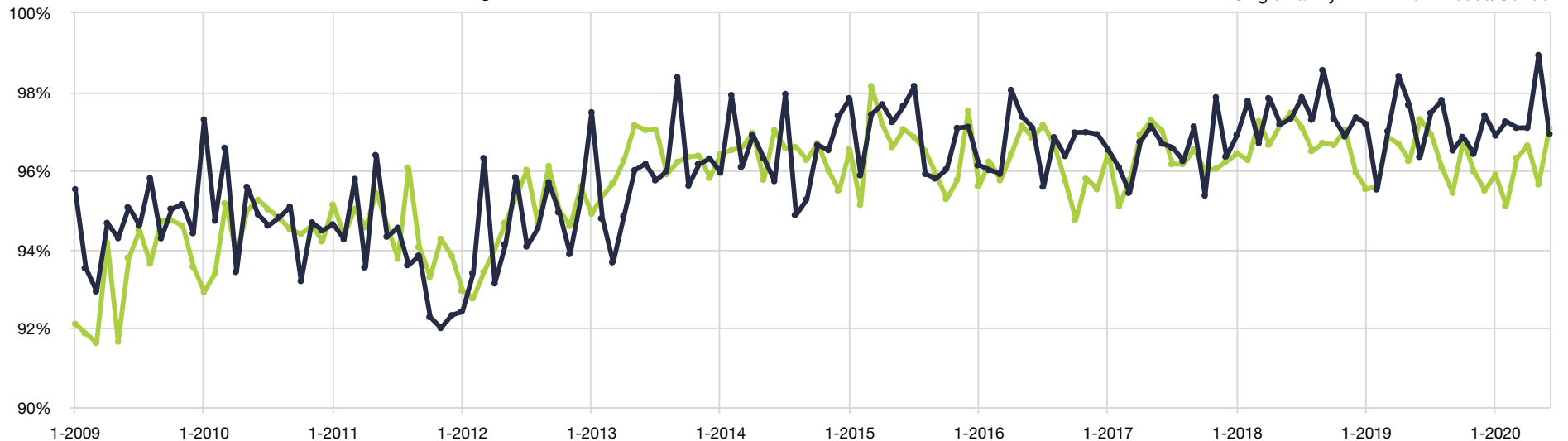
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	97.1%	- 0.2%	96.9%	+ 0.6%
12-Month Avg*	96.2%	- 0.4%	97.2%	- 0.1%

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

Historical Percent of List Price Received by Month

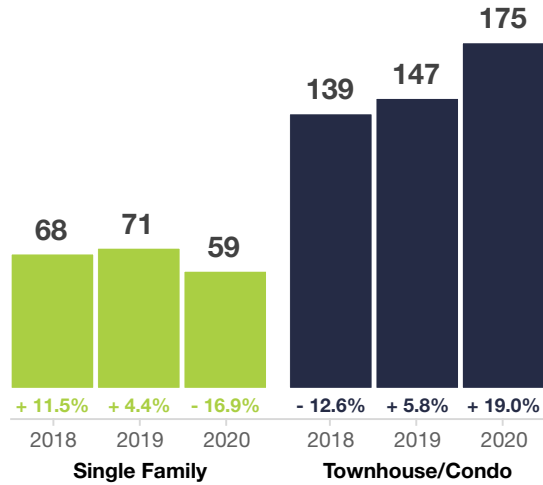


Housing Affordability Index

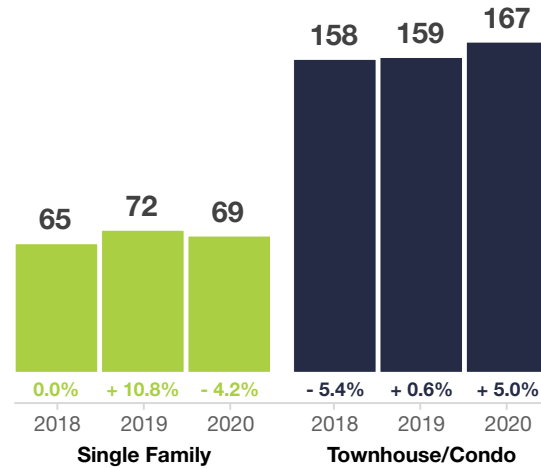
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

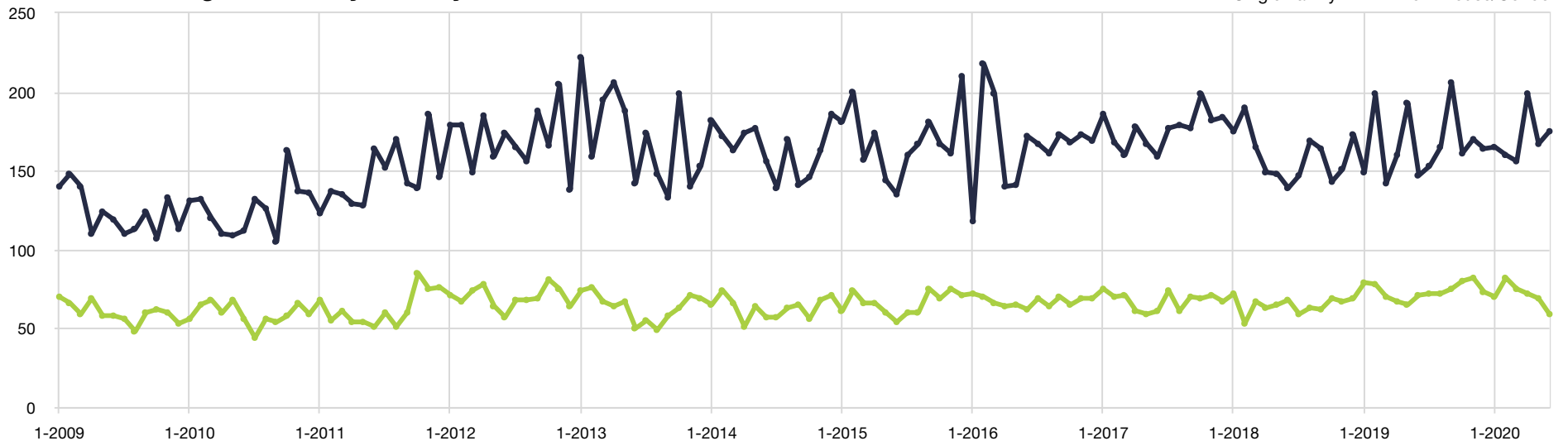


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	59	- 16.9%	175	+ 19.0%
12-Month Avg	73	+ 7.4%	170	+ 5.6%

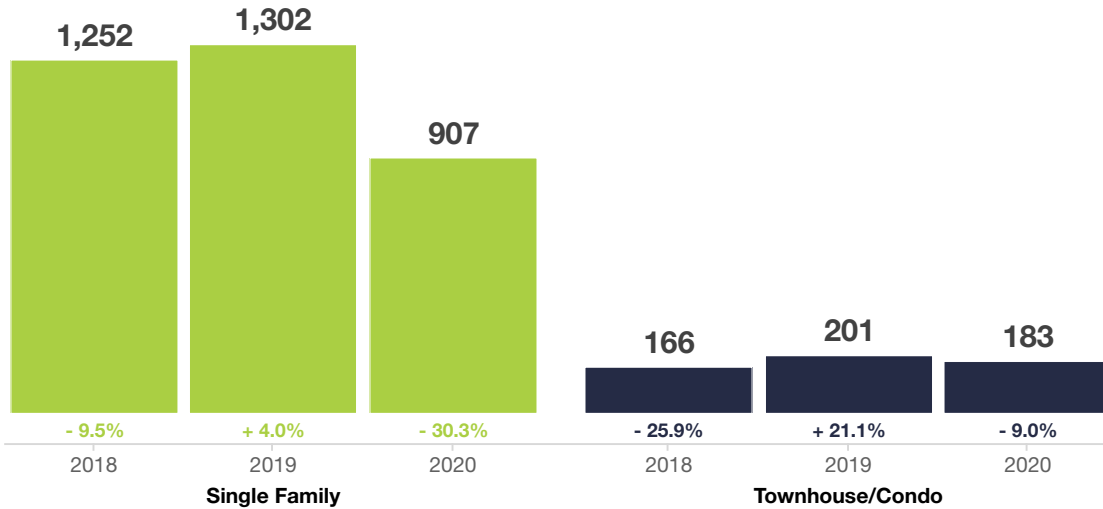
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

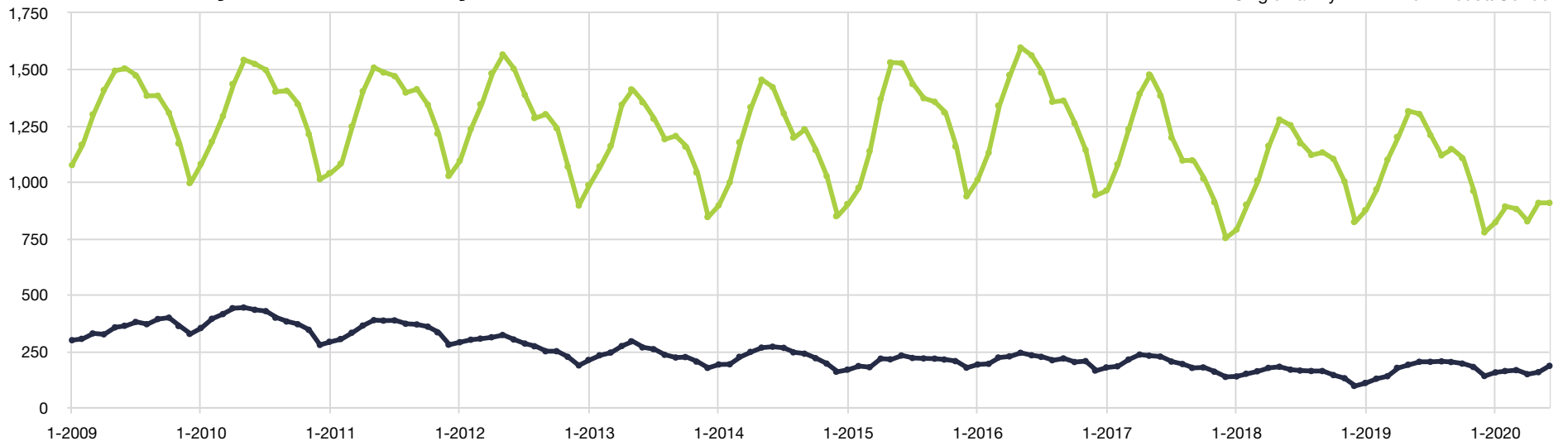
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	1,208	+ 3.1%	201	+ 24.1%
Aug-2019	1,118	- 0.2%	203	+ 26.9%
Sep-2019	1,146	+ 1.3%	200	+ 25.0%
Oct-2019	1,106	+ 0.4%	193	+ 35.9%
Nov-2019	960	- 4.2%	178	+ 39.1%
Dec-2019	776	- 5.6%	138	+ 46.8%
Jan-2020	821	- 6.2%	154	+ 43.9%
Feb-2020	891	- 7.9%	160	+ 27.0%
Mar-2020	880	- 19.9%	164	+ 19.7%
Apr-2020	825	- 31.3%	146	- 16.1%
May-2020	907	- 31.0%	155	- 17.6%
Jun-2020	907	- 30.3%	183	- 9.0%
12-Month Avg	962	- 11.9%	173	+ 16.9%

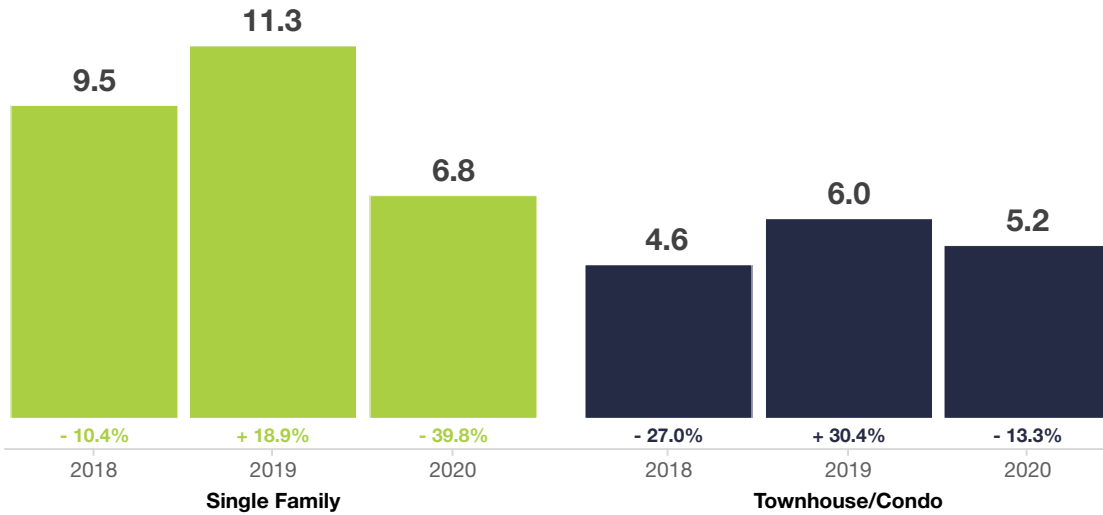
Historical Inventory of Homes for Sale by Month



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.

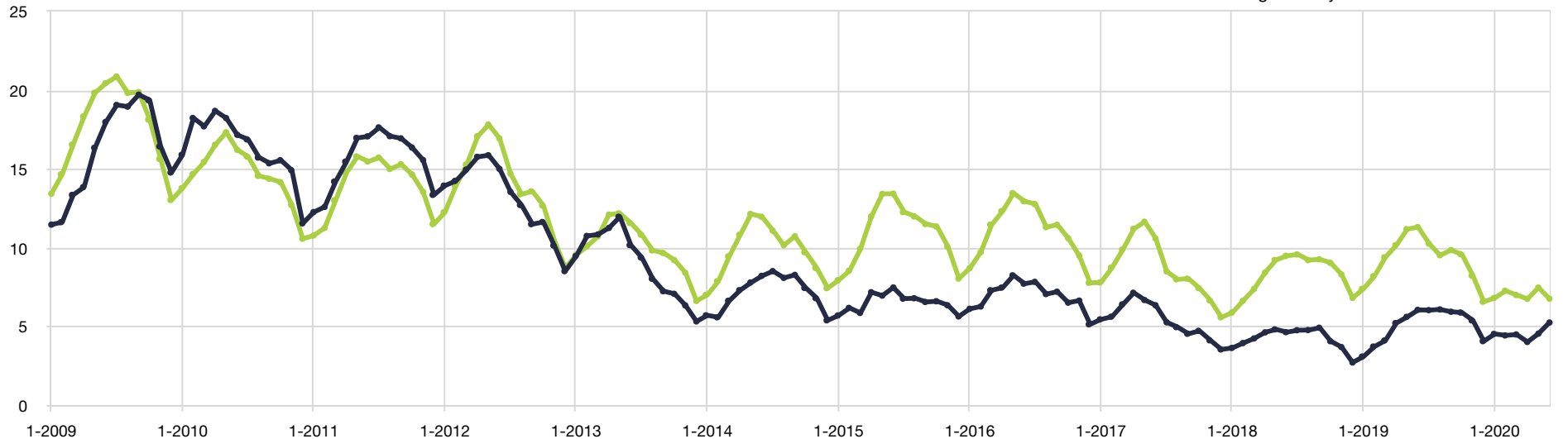
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	10.3	+ 7.3%	6.0	+ 25.0%
Aug-2019	9.5	+ 3.3%	6.1	+ 27.1%
Sep-2019	9.8	+ 5.4%	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%	4.1	+ 51.9%
Jan-2020	6.8	- 8.1%	4.5	+ 45.2%
Feb-2020	7.3	- 11.0%	4.4	+ 18.9%
Mar-2020	7.0	- 25.5%	4.5	+ 9.8%
Apr-2020	6.7	- 33.7%	4.0	- 23.1%
May-2020	7.5	- 33.0%	4.5	- 19.6%
Jun-2020	6.8	- 39.8%	5.2	- 13.3%
12-Month Avg*	8.0	- 12.5%	5.0	+ 15.1%

* Months Supply for all properties from July 2019 through June 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		303	460	+ 51.8%	2,079	1,816	- 12.7%
Pending Sales		172	333	+ 93.6%	854	1,057	+ 23.8%
Closed Sales		197	192	- 2.5%	787	866	+ 10.0%
Days on Market Until Sale		75	125	+ 66.7%	99	114	+ 15.2%
Median Sales Price		\$555,000	\$735,000	+ 32.4%	\$547,000	\$599,000	+ 9.5%
Average Sales Price		\$755,977	\$957,711	+ 26.7%	\$730,035	\$779,295	+ 6.7%
Percent of List Price Received		97.1%	97.1%	0.0%	96.6%	96.4%	- 0.2%
Housing Affordability Index		81	64	- 21.0%	82	78	- 4.9%
Inventory of Homes for Sale		1,503	1,090	- 27.5%	—	—	—
Months Supply of Inventory		10.1	6.4	- 36.6%	—	—	—