

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings increased 79.4 percent for Single Family homes and 44.2 percent for Townhouse/Condo homes. Pending Sales increased 122.3 percent for Single Family homes and 76.9 percent for Townhouse/Condo homes. Inventory decreased 29.6 percent for Single Family homes and 5.4 percent for Townhouse/Condo homes.

Median Sales Price increased 34.3 percent to \$890,000 for Single Family homes and 8.6 percent to \$315,000 for Townhouse/Condo homes. Days on Market decreased 11.7 percent for Single Family homes and 17.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 46.3 percent for Single Family homes and 18.0 percent for Townhouse/Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 60.0%

Change in
Closed Sales
All Properties

+ 40.0%

Change in
Median Sales Price
All Properties

- 25.9%

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		141	253	+ 79.4%	2,085	2,073	- 0.6%
Pending Sales		121	269	+ 122.3%	990	1,410	+ 42.4%
Closed Sales		169	278	+ 64.5%	963	1,269	+ 31.8%
Days on Market Until Sale		103	91	- 11.7%	101	106	+ 5.0%
Median Sales Price		\$662,500	\$890,000	+ 34.3%	\$635,000	\$750,000	+ 18.1%
Average Sales Price		\$866,362	\$1,164,760	+ 34.4%	\$832,471	\$986,168	+ 18.5%
Percent of List Price Received		96.1%	98.9%	+ 2.9%	96.5%	97.3%	+ 0.8%
Housing Affordability Index		72	56	- 22.2%	76	66	- 13.2%
Inventory of Homes for Sale		1,113	784	- 29.6%	—	—	—
Months Supply of Inventory		9.5	5.1	- 46.3%	—	—	—

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.

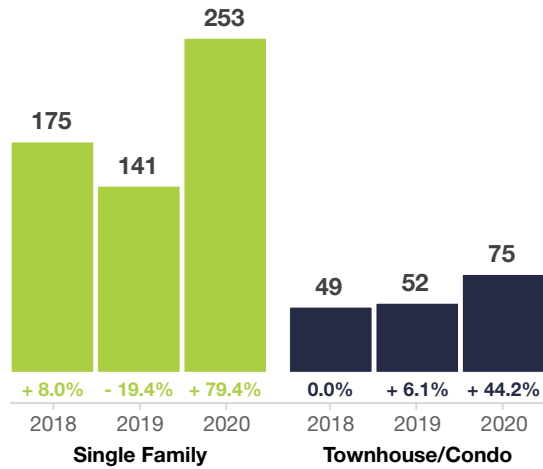


Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		52	75	+ 44.2%	447	463	+ 3.6%
Pending Sales		39	69	+ 76.9%	258	313	+ 21.3%
Closed Sales		51	74	+ 45.1%	258	290	+ 12.4%
Days on Market Until Sale		82	68	- 17.1%	78	86	+ 10.3%
Median Sales Price		\$290,000	\$315,000	+ 8.6%	\$284,500	\$290,000	+ 1.9%
Average Sales Price		\$317,984	\$404,426	+ 27.2%	\$321,327	\$343,635	+ 6.9%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	97.3%	97.5%	+ 0.2%
Housing Affordability Index		165	157	- 4.8%	169	171	+ 1.2%
Inventory of Homes for Sale		202	191	- 5.4%	—	—	—
Months Supply of Inventory		6.1	5.0	- 18.0%	—	—	—

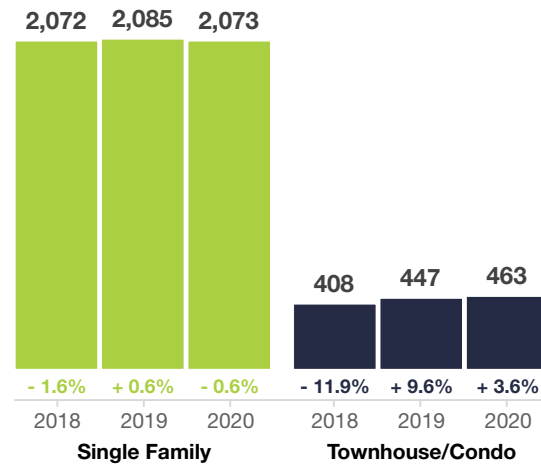
New Listings

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

August

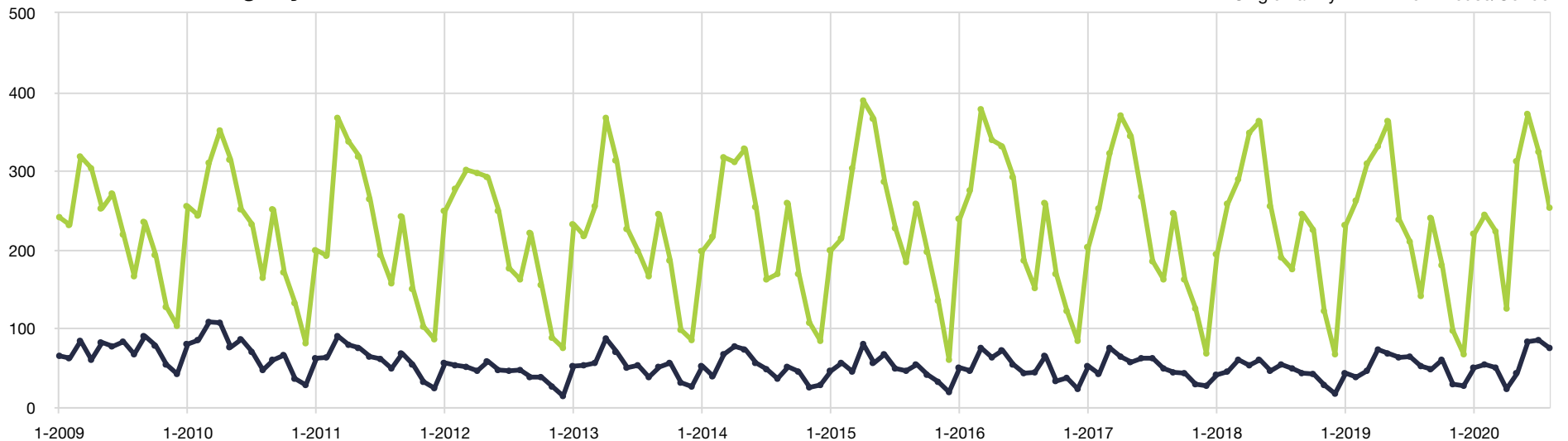


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	54	+ 42.1%
Mar-2020	223	- 27.8%	50	+ 8.7%
Apr-2020	125	- 62.2%	23	- 68.5%
May-2020	312	- 14.0%	43	- 36.8%
Jun-2020	372	+ 56.3%	83	+ 31.7%
Jul-2020	324	+ 54.3%	85	+ 32.8%
Aug-2020	253	+ 79.4%	75	+ 44.2%
12-Month Avg	221	- 3.5%	52	+ 8.3%

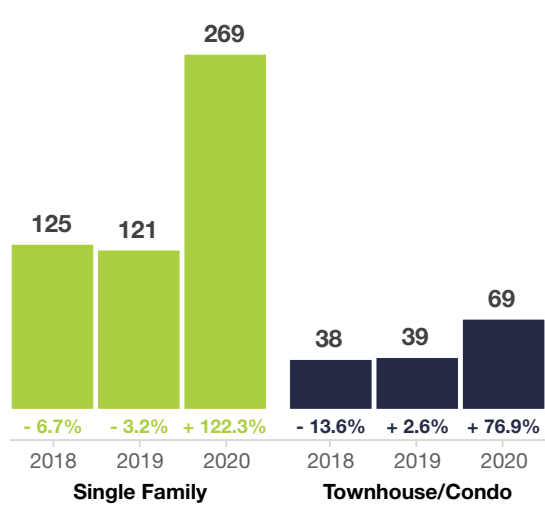
Historical New Listings by Month



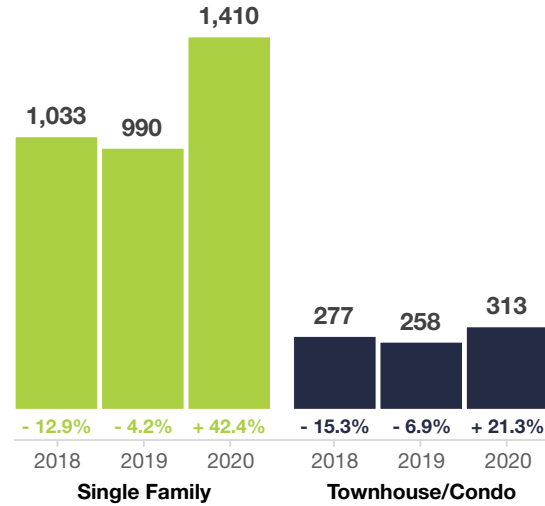
Pending Sales

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

August

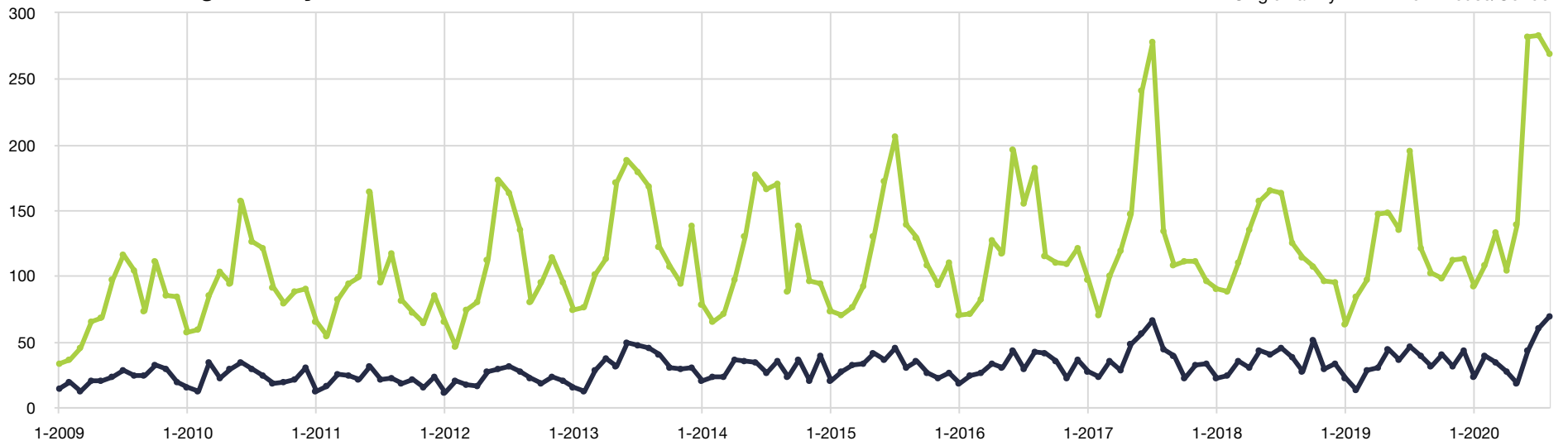


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	282	+ 108.9%	43	+ 19.4%
Jul-2020	283	+ 45.1%	60	+ 30.4%
Aug-2020	269	+ 122.3%	69	+ 76.9%
12-Month Avg	153	+ 30.8%	38	+ 15.2%

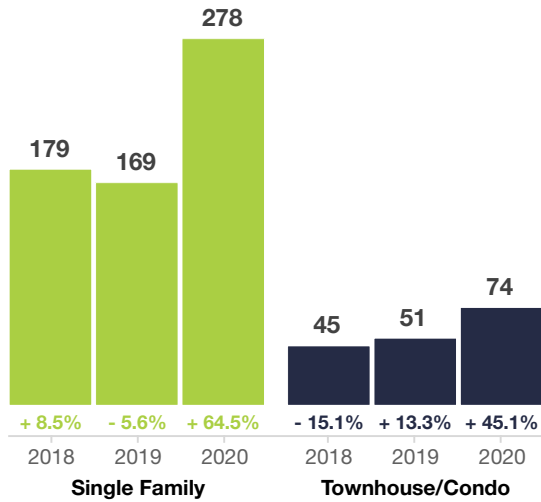
Historical Pending Sales by Month



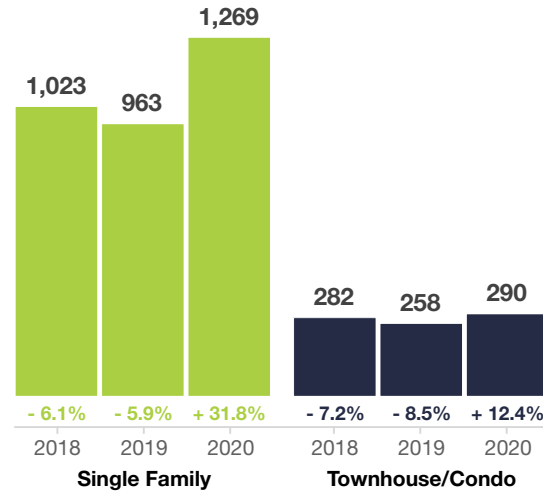
Closed Sales

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

August

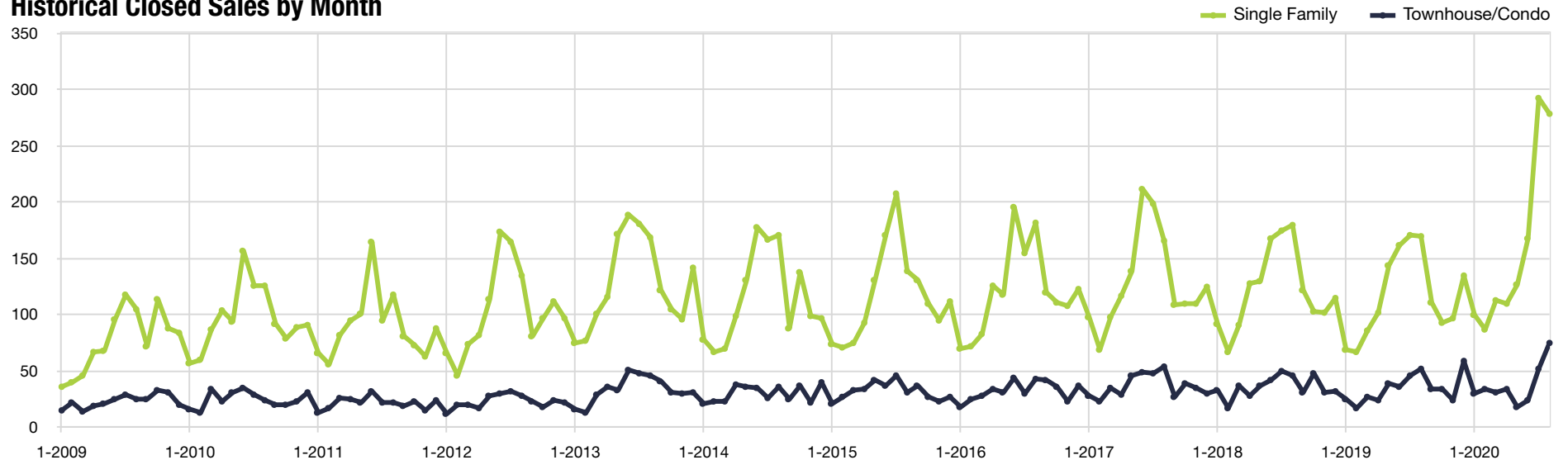


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	292	+71.8%	51	+13.3%
Aug-2020	278	+64.5%	74	+45.1%
12-Month Avg	142	+21.4%	36	+9.1%

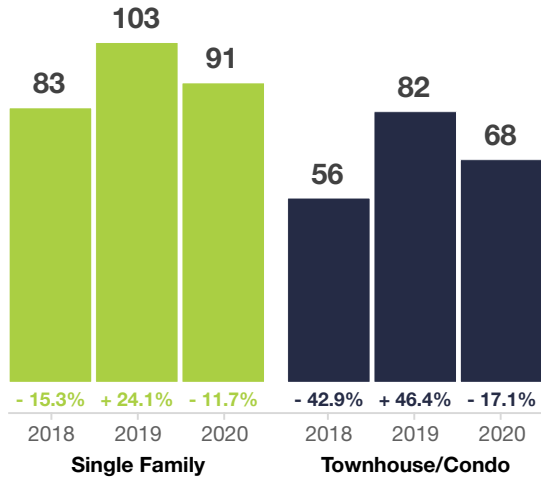
Historical Closed Sales by Month



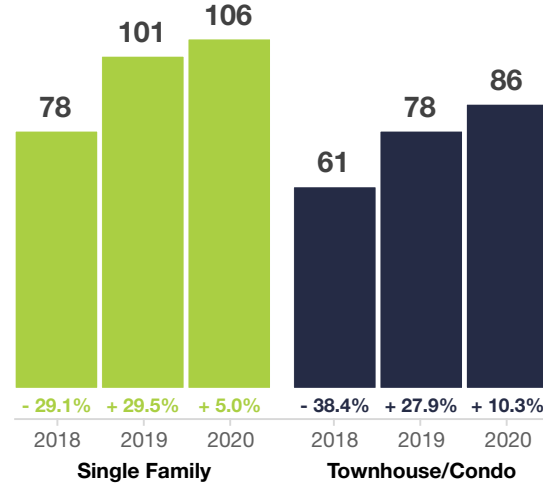
Days on Market Until Sale

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

August



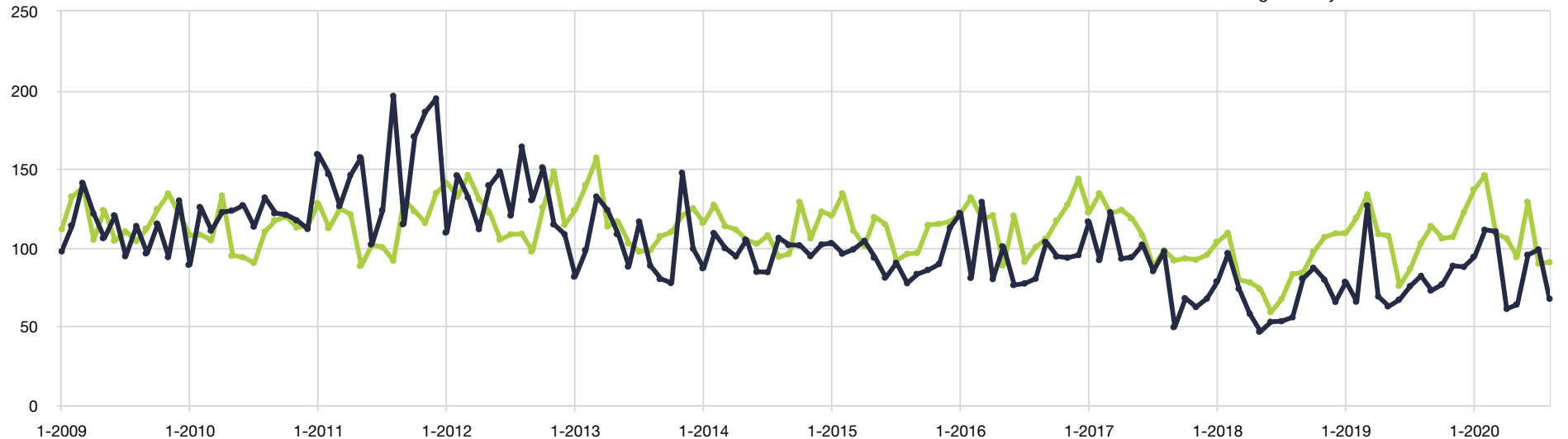
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2020	91	- 11.7%	68	- 17.1%
12-Month Avg*	108	+ 7.6%	85	+ 8.3%

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

Historical Days on Market Until Sale by Month

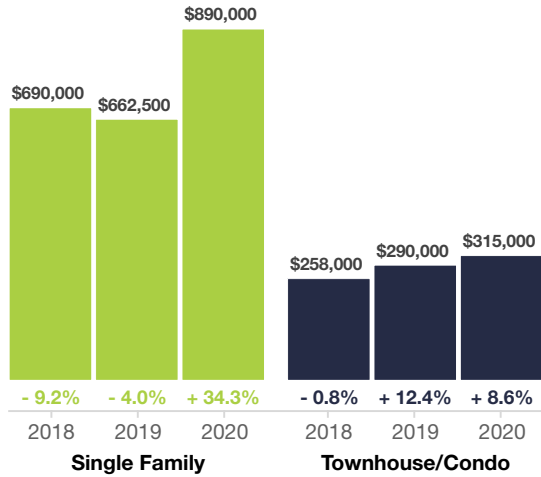


Median Sales Price

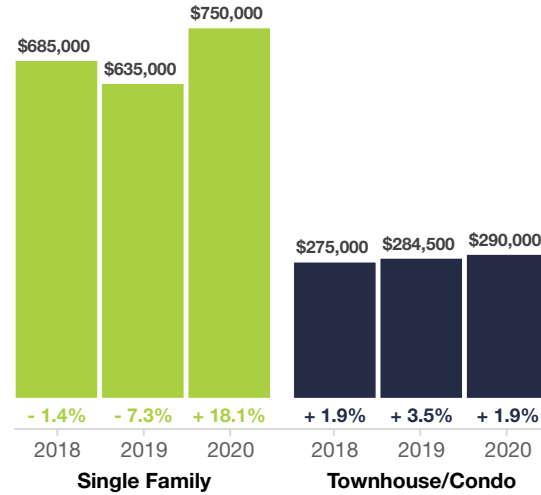
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



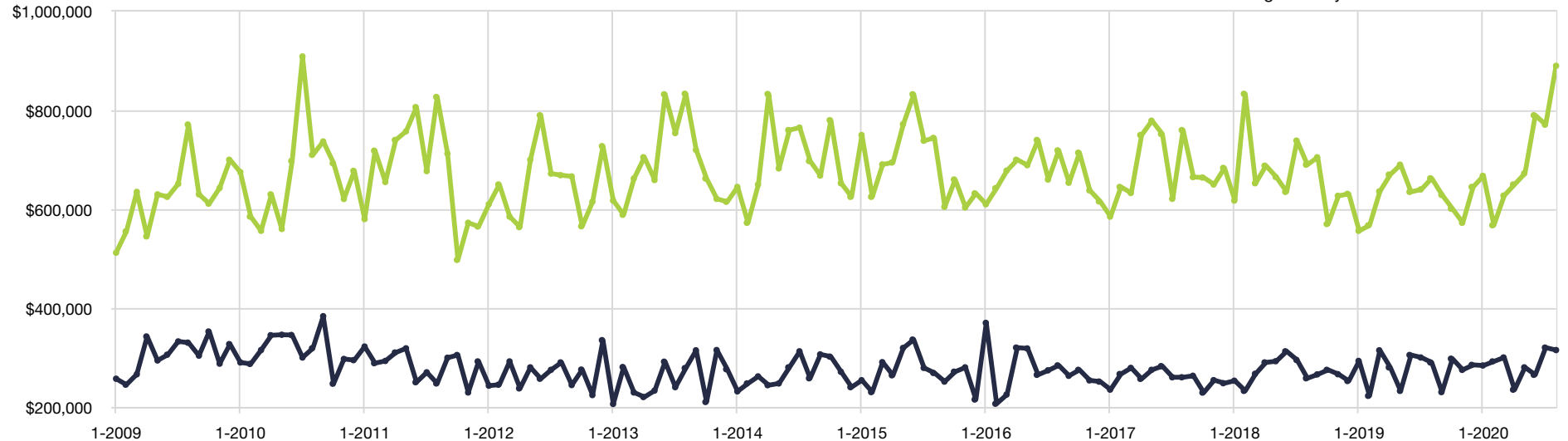
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$771,000	+ 20.5%	\$320,000	+ 6.7%
Aug-2020	\$890,000	+ 34.3%	\$315,000	+ 8.6%
12-Month Avg*	\$710,000	+ 11.8%	\$280,000	0.0%

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

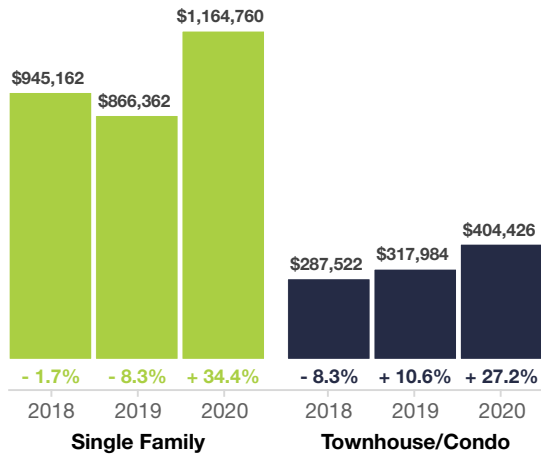
Historical Median Sales Price by Month



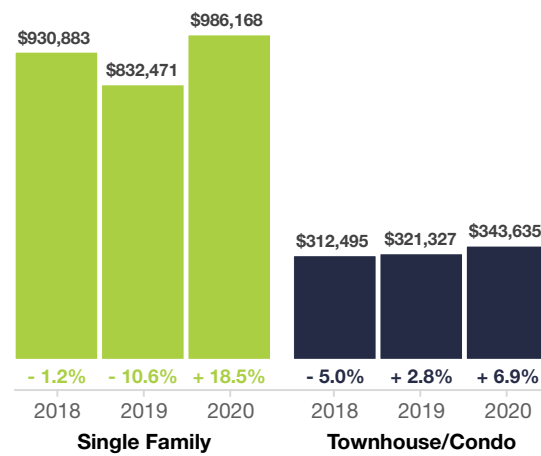
Average Sales Price

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

August



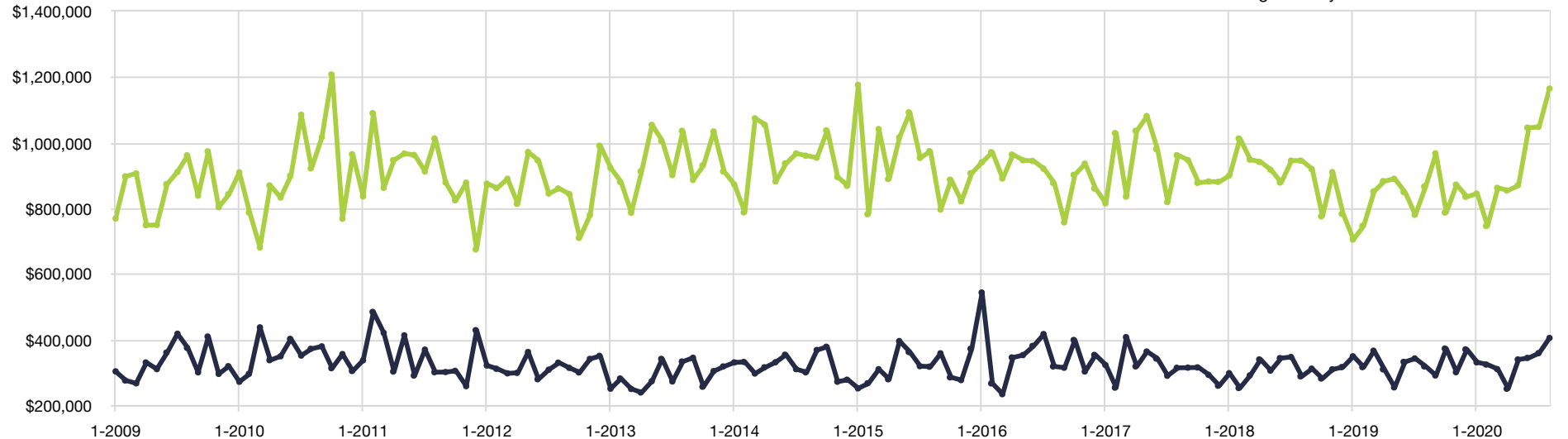
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,045,640	+ 23.1%	\$343,761	+ 3.6%
Jul-2020	\$1,048,009	+ 34.4%	\$358,263	+ 4.8%
Aug-2020	\$1,164,760	+ 34.4%	\$404,426	+ 27.2%
12-Month Avg*	\$955,797	+ 14.1%	\$342,943	+ 9.1%

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

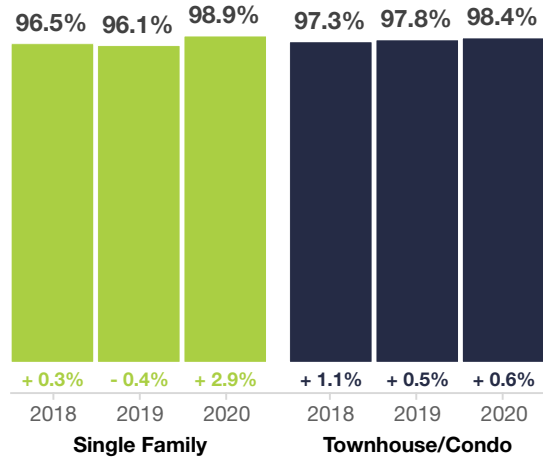
Historical Average Sales Price by Month



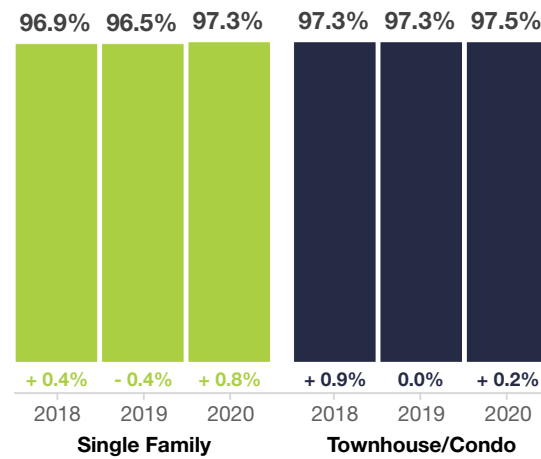
Percent of List Price Received

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.

August



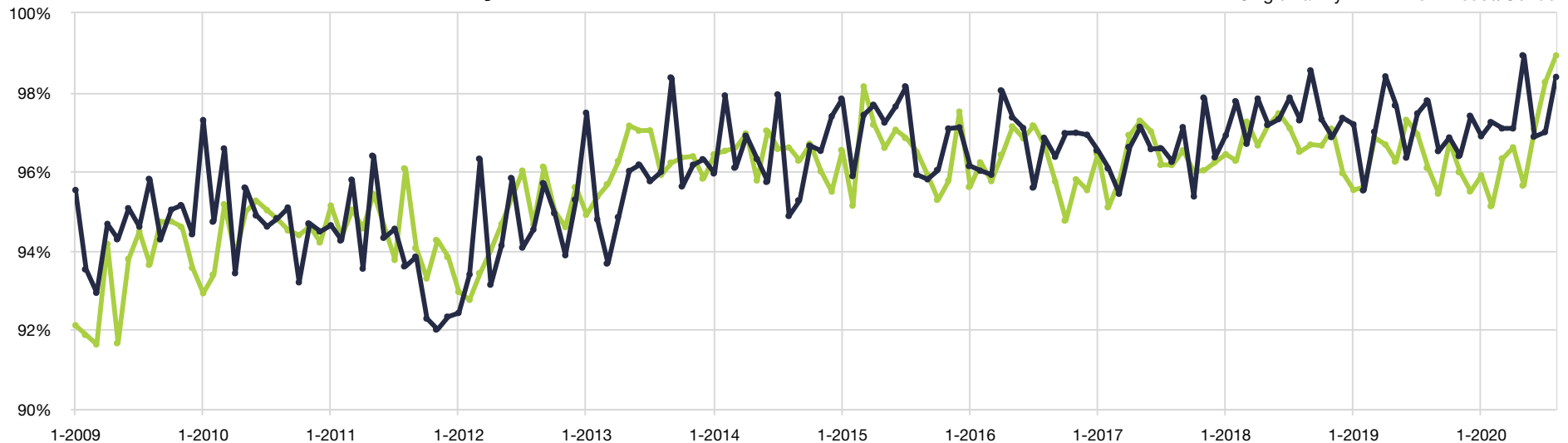
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2020	98.9%	+ 2.9%	98.4%	+ 0.6%
12-Month Avg*	96.9%	+ 0.4%	97.3%	- 0.1%

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

Historical Percent of List Price Received by Month



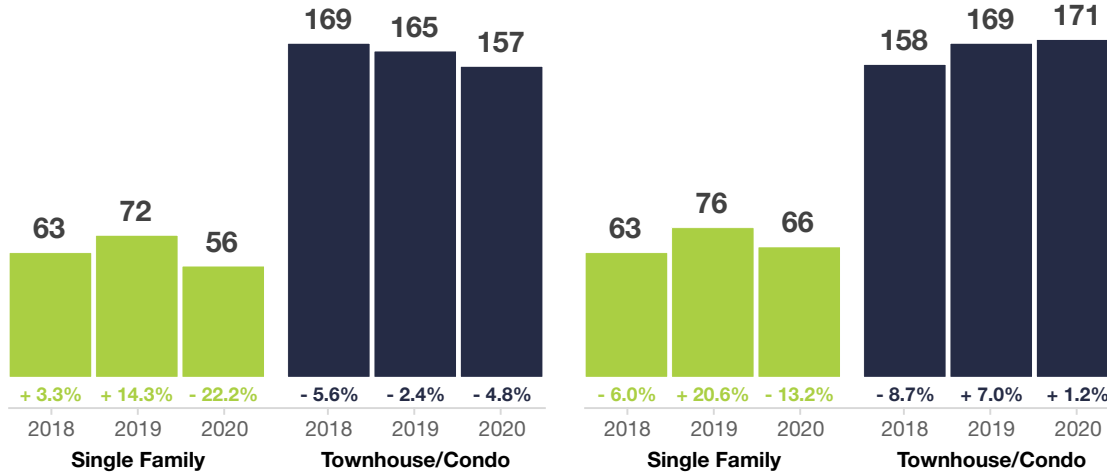
Housing Affordability Index

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.



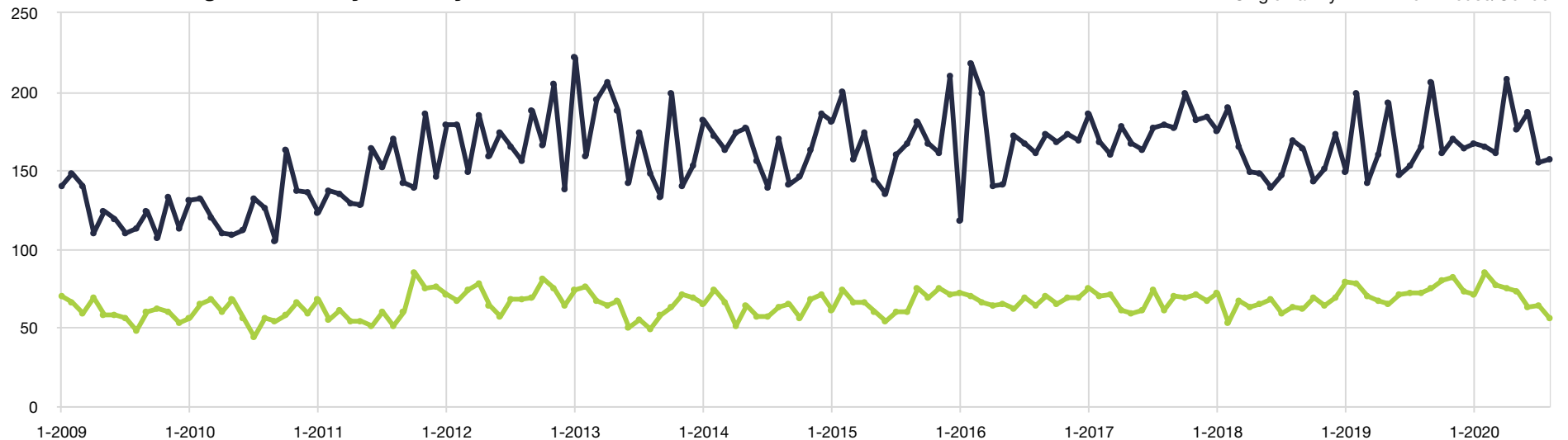
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2020	56	- 22.2%	157	- 4.8%
12-Month Avg	73	+ 4.3%	173	+ 6.8%

Historical Housing Affordability Index by Month

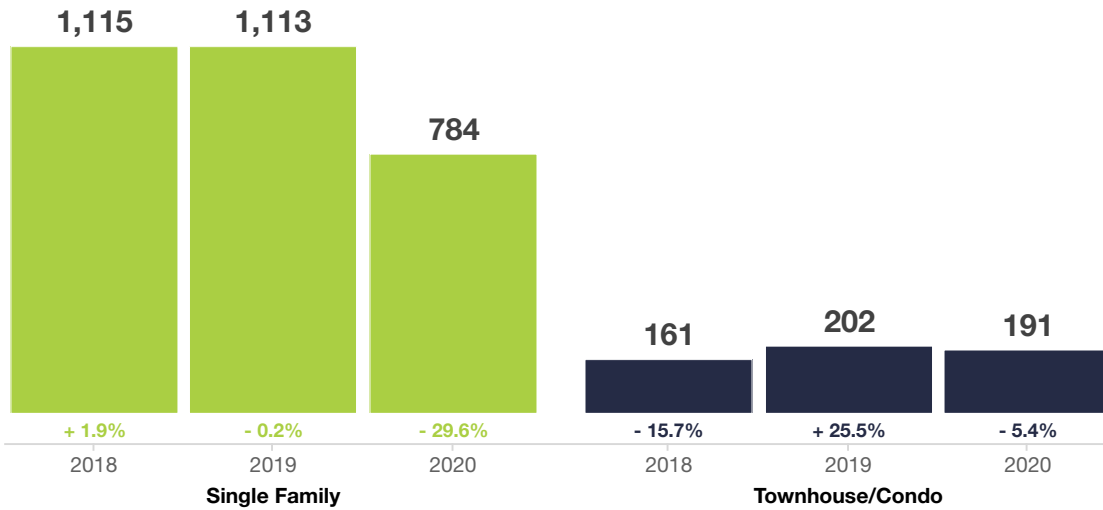


Inventory of Homes for Sale

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

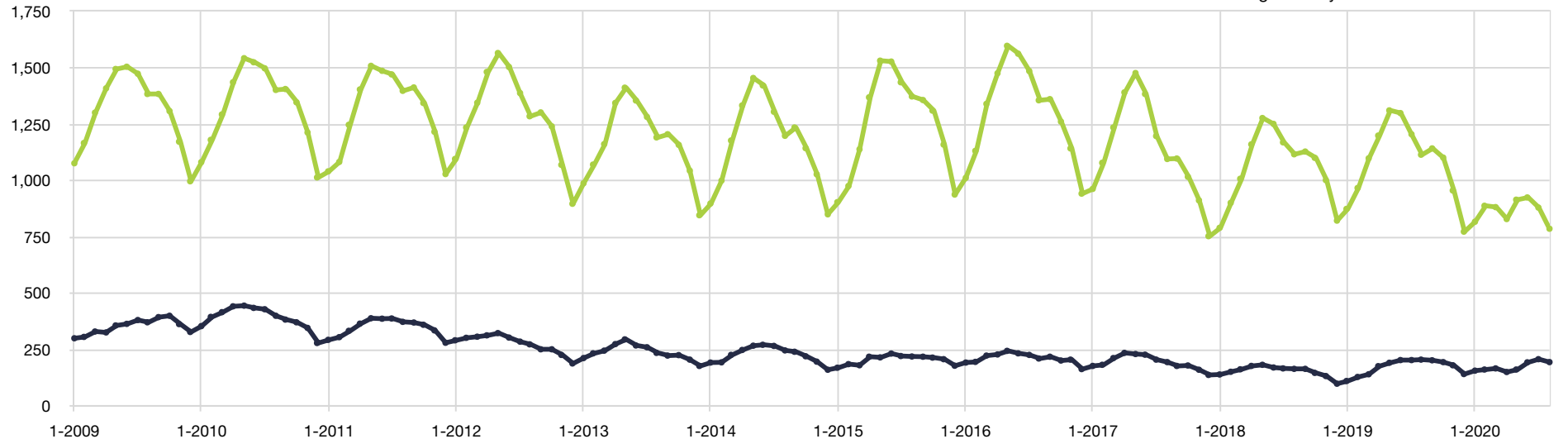


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	1,141	+ 1.2%	199	+ 23.6%
Oct-2019	1,100	+ 0.1%	191	+ 33.6%
Nov-2019	954	- 4.6%	177	+ 37.2%
Dec-2019	771	- 6.0%	138	+ 45.3%
Jan-2020	815	- 6.5%	153	+ 43.0%
Feb-2020	886	- 8.2%	158	+ 26.4%
Mar-2020	880	- 19.8%	163	+ 19.0%
Apr-2020	827	- 31.0%	147	- 15.0%
May-2020	913	- 30.3%	158	- 16.0%
Jun-2020	923	- 28.9%	190	- 5.0%
Jul-2020	878	- 27.1%	204	+ 2.0%
Aug-2020	784	- 29.6%	191	- 5.4%
12-Month Avg	906	- 17.0%	172	+ 11.0%

Historical Inventory of Homes for Sale by Month

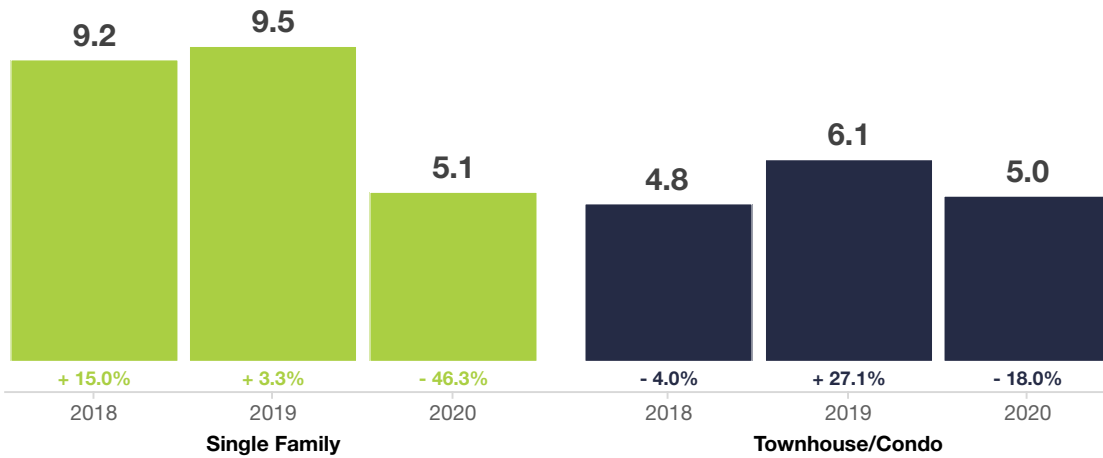


Months Supply of Inventory

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.



August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	9.9	+ 7.6%	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	6.5	- 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%	4.1	- 21.2%
May-2020	7.5	- 33.0%	4.7	- 16.1%
Jun-2020	6.9	- 38.9%	5.5	- 9.8%
Jul-2020	6.2	- 39.8%	5.7	- 5.0%
Aug-2020	5.1	- 46.3%	5.0	- 18.0%
12-Month Avg*	7.3	- 20.8%	5.0	+ 7.8%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		193	328	+ 69.9%	2,532	2,536	+ 0.2%
Pending Sales		160	338	+ 111.3%	1,248	1,723	+ 38.1%
Closed Sales		220	352	+ 60.0%	1,221	1,559	+ 27.7%
Days on Market Until Sale		98	86	- 12.2%	96	102	+ 6.3%
Median Sales Price		\$563,250	\$788,750	+ 40.0%	\$560,000	\$649,000	+ 15.9%
Average Sales Price		\$739,238	\$1,004,917	+ 35.9%	\$724,465	\$866,646	+ 19.6%
Percent of List Price Received		96.5%	98.8%	+ 2.4%	96.7%	97.3%	+ 0.6%
Housing Affordability Index		85	63	- 25.9%	86	76	- 11.6%
Inventory of Homes for Sale		1,315	975	- 25.9%	—	—	—
Months Supply of Inventory		8.8	5.1	- 42.0%	—	—	—