

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 29.4 percent for Single Family homes but increased 8.3 percent for Townhouse/Condo homes. Pending Sales increased 129.7 percent for Single Family homes and 80.0 percent for Townhouse/Condo homes. Inventory decreased 61.9 percent for Single Family homes and 23.7 percent for Townhouse/Condo homes.

Median Sales Price increased 41.3 percent to \$847,500 for Single Family homes and 24.9 percent to \$290,000 for Townhouse/Condo homes. Days on Market decreased 25.4 percent for Single Family homes but increased 10.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 72.2 percent for Single Family homes and 36.2 percent for Townhouse/Condo homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**+ 96.3%**

Change in  
**Closed Sales**  
All Properties

**+ 37.1%**

Change in  
**Median Sales Price**  
All Properties

**- 56.2%**

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		231	<b>163</b>	- 29.4%	2,262	<b>1,927</b>	- 14.8%
<b>Pending Sales</b>		101	<b>232</b>	+ 129.7%	1,063	<b>1,527</b>	+ 43.7%
<b>Closed Sales</b>		103	<b>212</b>	+ 105.8%	1,046	<b>1,407</b>	+ 34.5%
<b>Days on Market Until Sale</b>		114	<b>85</b>	- 25.4%	103	<b>103</b>	0.0%
<b>Median Sales Price</b>		\$600,000	<b>\$847,500</b>	+ 41.3%	\$628,150	<b>\$745,000</b>	+ 18.6%
<b>Average Sales Price</b>		\$927,222	<b>\$1,113,502</b>	+ 20.1%	\$831,172	<b>\$984,915</b>	+ 18.5%
<b>Percent of List Price Received</b>		95.6%	<b>100.0%</b>	+ 4.6%	96.5%	<b>97.7%</b>	+ 1.2%
<b>Housing Affordability Index</b>		79	<b>58</b>	- 26.6%	75	<b>67</b>	- 10.7%
<b>Inventory of Homes for Sale</b>		1,103	<b>420</b>	- 61.9%	—	—	—
<b>Months Supply of Inventory</b>		9.7	<b>2.7</b>	- 72.2%	—	—	—

# 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.

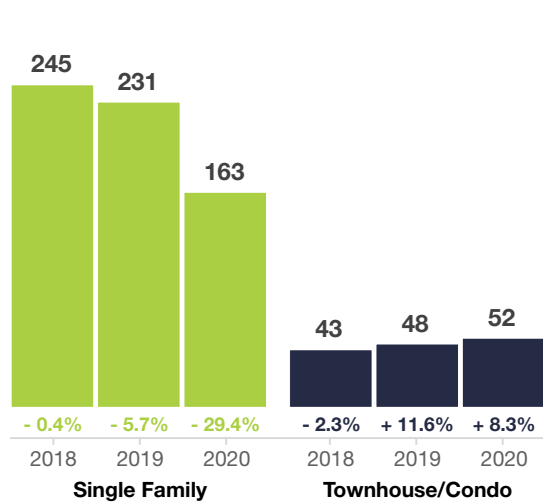


Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		48	<b>52</b>	+ 8.3%	490	<b>476</b>	- 2.9%
<b>Pending Sales</b>		30	<b>54</b>	+ 80.0%	288	<b>362</b>	+ 25.7%
<b>Closed Sales</b>		32	<b>53</b>	+ 65.6%	290	<b>344</b>	+ 18.6%
<b>Days on Market Until Sale</b>		70	<b>77</b>	+ 10.0%	77	<b>85</b>	+ 10.4%
<b>Median Sales Price</b>		\$232,250	<b>\$290,000</b>	+ 24.9%	\$280,000	<b>\$290,000</b>	+ 3.6%
<b>Average Sales Price</b>		\$292,367	<b>\$329,175</b>	+ 12.6%	\$318,131	<b>\$338,489</b>	+ 6.4%
<b>Percent of List Price Received</b>		96.5%	<b>97.2%</b>	+ 0.7%	97.2%	<b>97.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		204	<b>171</b>	- 16.2%	169	<b>171</b>	+ 1.2%
<b>Inventory of Homes for Sale</b>		194	<b>148</b>	- 23.7%	—	—	—
<b>Months Supply of Inventory</b>		5.8	<b>3.7</b>	- 36.2%	—	—	—

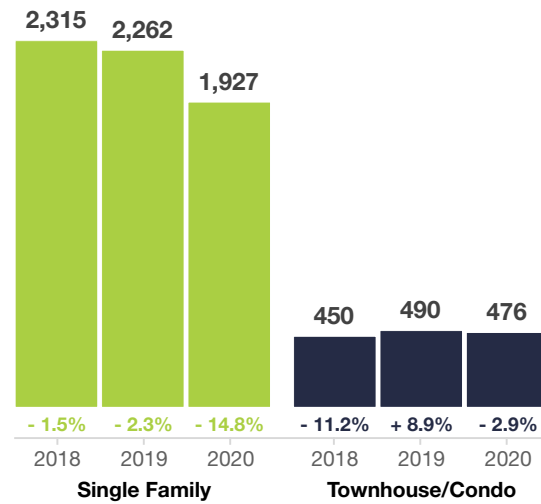
# New Listings

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

## September

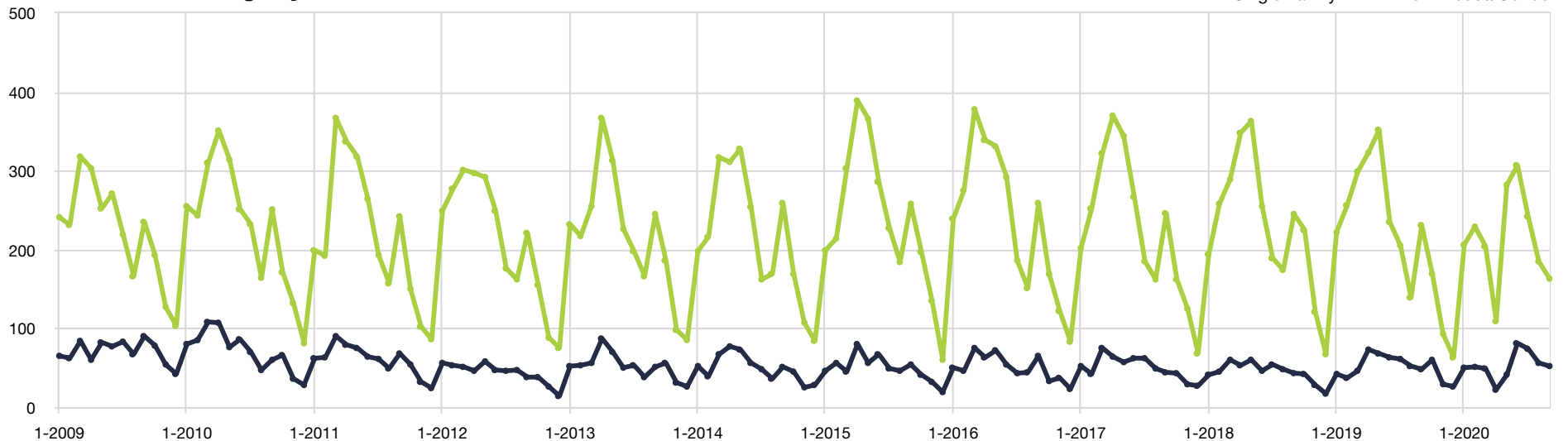


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	169	- 24.9%	60	+ 42.9%
Nov-2019	93	- 23.1%	29	+ 3.6%
Dec-2019	63	- 6.0%	26	+ 52.9%
Jan-2020	206	- 7.2%	50	+ 19.0%
Feb-2020	229	- 10.5%	51	+ 37.8%
Mar-2020	204	- 31.8%	49	+ 6.5%
Apr-2020	109	- 66.3%	22	- 69.9%
May-2020	282	- 19.9%	41	- 39.7%
Jun-2020	307	+ 30.6%	81	+ 28.6%
Jul-2020	242	+ 18.0%	74	+ 21.3%
Aug-2020	185	+ 33.1%	56	+ 7.7%
<b>Sep-2020</b>	<b>163</b>	<b>- 29.4%</b>	<b>52</b>	<b>+ 8.3%</b>
12-Month Avg	188	- 15.7%	49	+ 2.1%

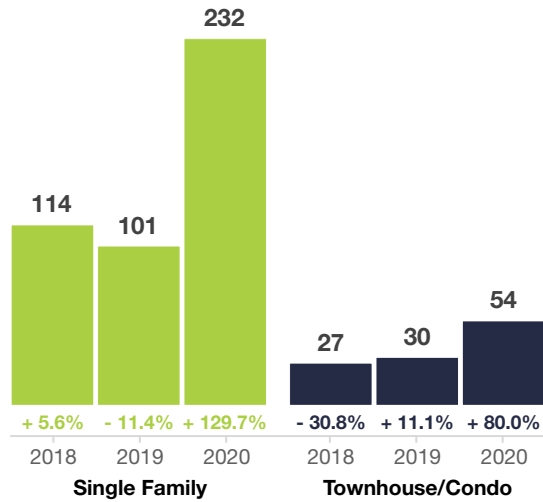
## Historical New Listings by Month



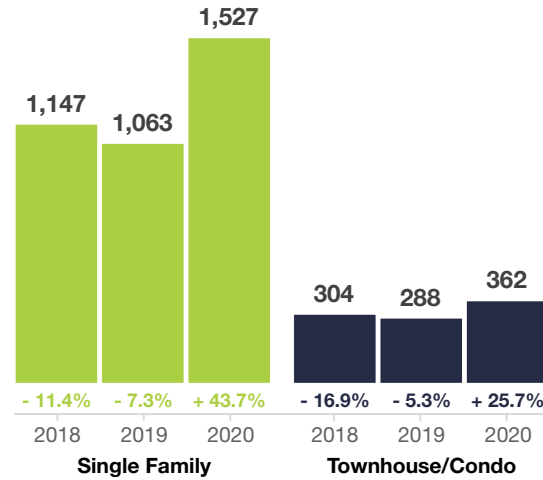
# Pending Sales

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

## September

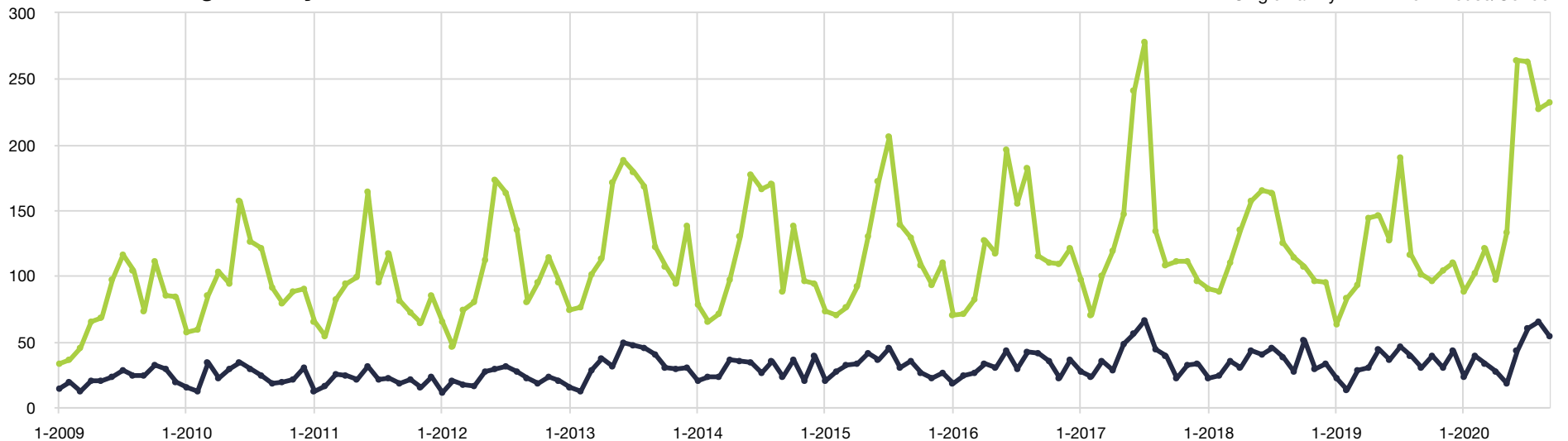


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	96	- 10.3%	39	- 23.5%
Nov-2019	104	+ 8.3%	30	+ 3.4%
Dec-2019	110	+ 15.8%	43	+ 30.3%
Jan-2020	88	+ 39.7%	23	+ 4.5%
Feb-2020	102	+ 22.9%	39	+ 200.0%
Mar-2020	121	+ 30.1%	33	+ 17.9%
Apr-2020	97	- 32.6%	27	- 10.0%
May-2020	133	- 8.9%	18	- 59.1%
Jun-2020	264	+ 107.9%	43	+ 19.4%
Jul-2020	263	+ 38.4%	60	+ 30.4%
Aug-2020	227	+ 95.7%	65	+ 66.7%
<b>Sep-2020</b>	<b>232</b>	<b>+ 129.7%</b>	<b>54</b>	<b>+ 80.0%</b>
12-Month Avg	153	+ 35.4%	40	+ 21.2%

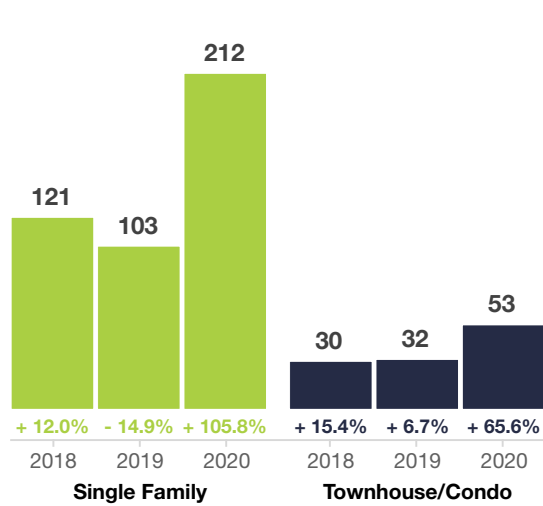
## Historical Pending Sales by Month



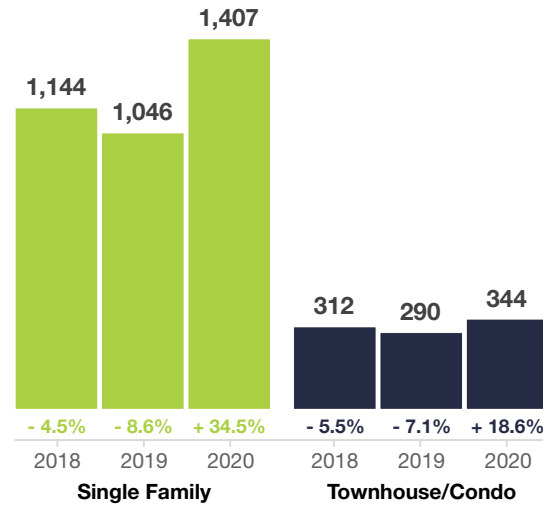
# Closed Sales

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

## September

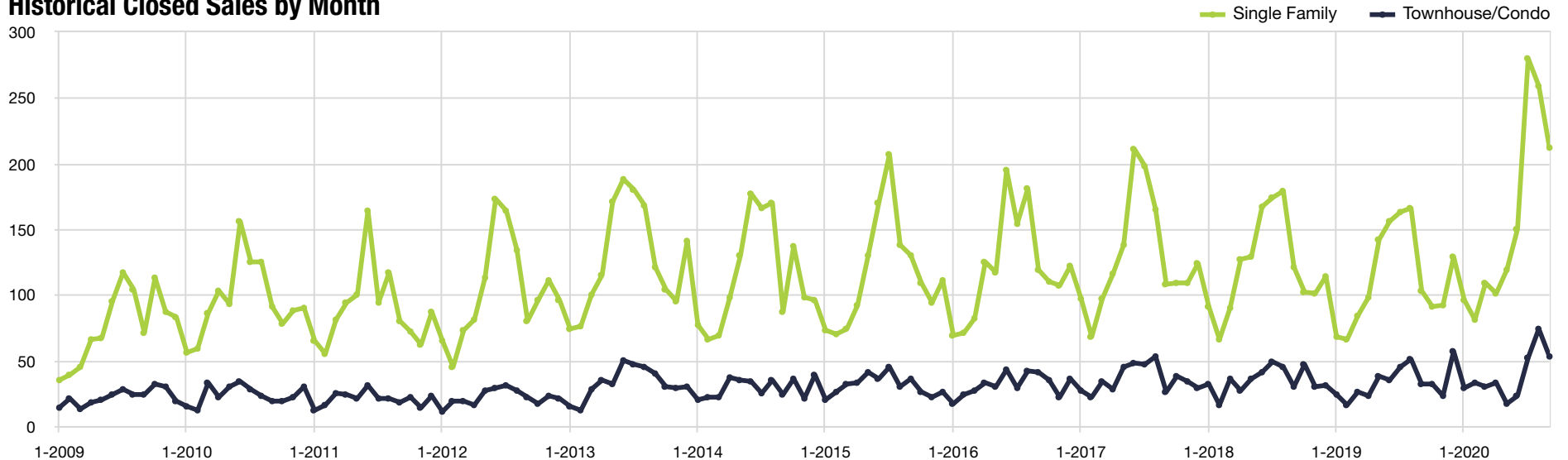


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	91	- 10.8%	32	- 31.9%
Nov-2019	92	- 8.9%	23	- 23.3%
Dec-2019	129	+ 13.2%	57	+ 83.9%
Jan-2020	96	+ 41.2%	29	+ 20.8%
Feb-2020	81	+ 22.7%	33	+ 106.3%
Mar-2020	109	+ 29.8%	30	+ 15.4%
Apr-2020	101	+ 3.1%	33	+ 43.5%
May-2020	119	- 16.2%	17	- 55.3%
Jun-2020	150	- 3.8%	23	- 34.3%
Jul-2020	280	+ 71.8%	52	+ 15.6%
Aug-2020	259	+ 56.0%	74	+ 45.1%
<b>Sep-2020</b>	<b>212</b>	<b>+ 105.8%</b>	<b>53</b>	<b>+ 65.6%</b>
12-Month Avg	143	+ 25.4%	38	+ 15.2%

## Historical Closed Sales by Month

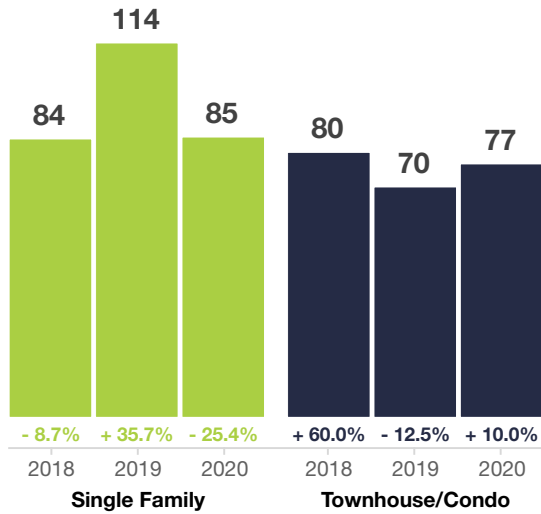


# Days on Market Until Sale

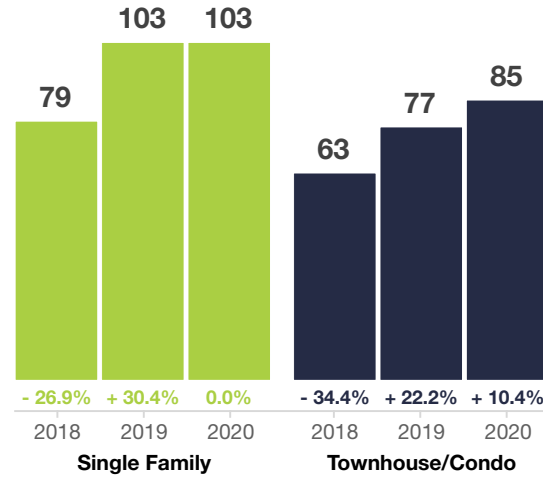
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



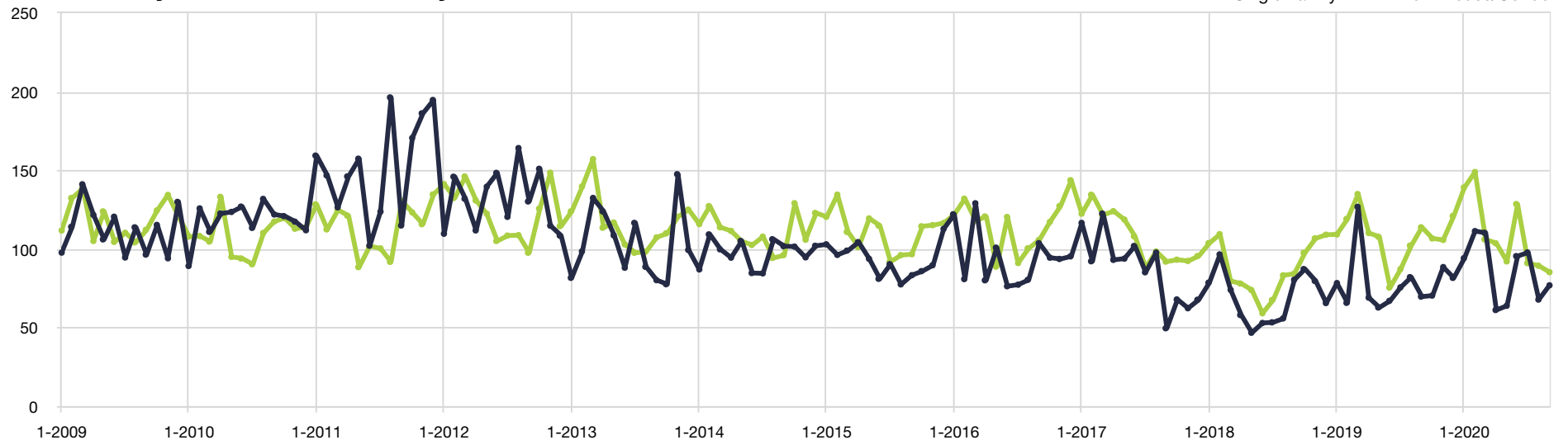
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	107	+ 9.2%	70	- 19.5%
Nov-2019	106	- 0.9%	88	+ 10.0%
Dec-2019	121	+ 11.0%	82	+ 24.2%
Jan-2020	139	+ 27.5%	94	+ 20.5%
Feb-2020	149	+ 25.2%	111	+ 68.2%
Mar-2020	106	- 21.5%	110	- 13.4%
Apr-2020	104	- 5.5%	61	- 11.6%
May-2020	92	- 14.8%	64	+ 1.6%
Jun-2020	129	+ 72.0%	95	+ 41.8%
Jul-2020	91	+ 4.6%	98	+ 28.9%
Aug-2020	89	- 12.7%	68	- 17.1%
<b>Sep-2020</b>	<b>85</b>	<b>- 25.4%</b>	<b>77</b>	<b>+ 10.0%</b>
12-Month Avg*	104	+ 1.2%	84	+ 7.7%

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

## Historical Days on Market Until Sale by Month

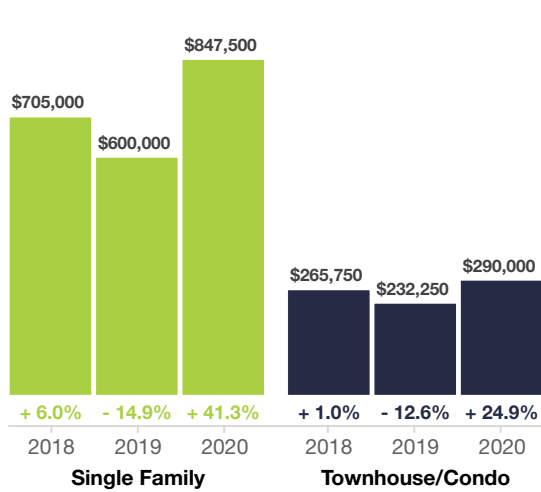


# Median Sales Price

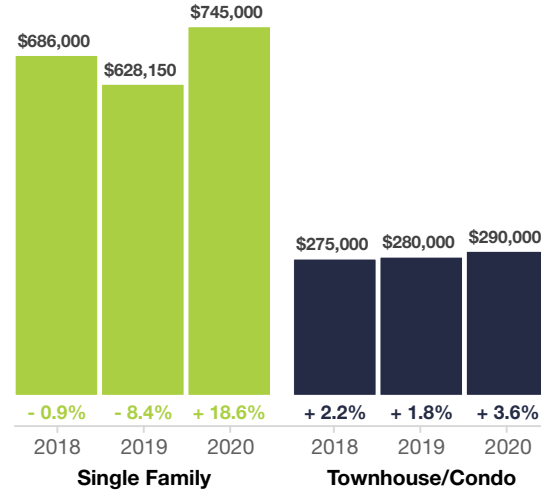
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



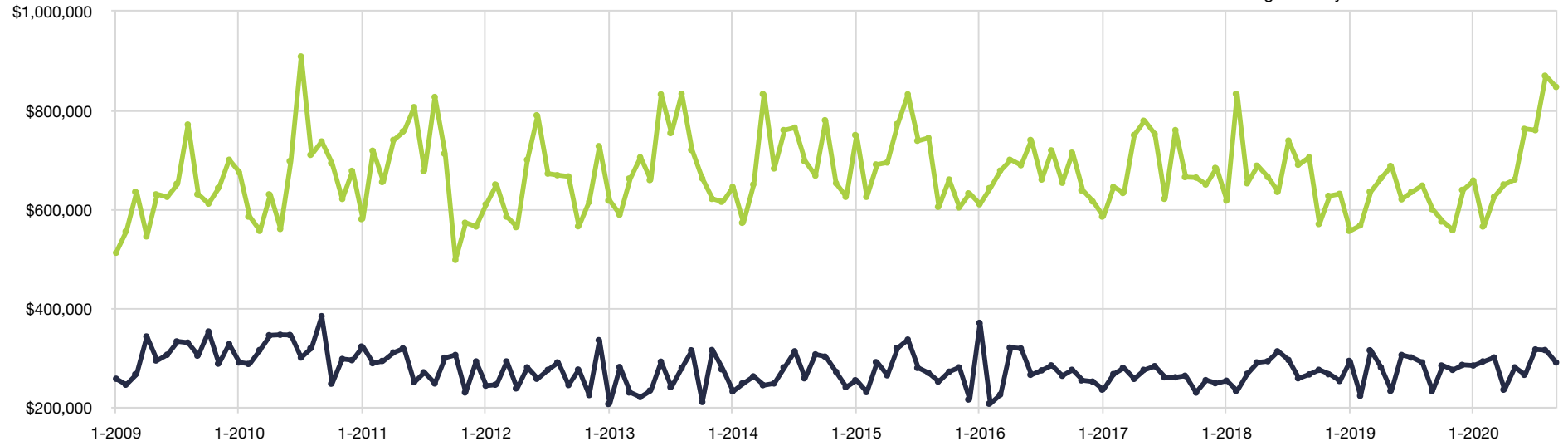
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$575,116	+ 0.9%	\$283,750	+ 3.2%
Nov-2019	\$557,500	- 11.1%	\$275,000	+ 3.3%
Dec-2019	\$639,000	+ 1.3%	\$285,000	+ 12.9%
Jan-2020	\$658,000	+ 18.3%	\$283,800	- 3.1%
Feb-2020	\$565,000	- 0.4%	\$292,000	+ 31.3%
Mar-2020	\$625,000	- 1.7%	\$300,000	- 4.6%
Apr-2020	\$650,000	- 1.9%	\$234,900	- 16.1%
May-2020	\$660,000	- 4.0%	\$280,000	+ 20.4%
Jun-2020	\$762,500	+ 23.0%	\$265,000	- 13.1%
Jul-2020	\$759,875	+ 19.7%	\$316,250	+ 5.4%
Aug-2020	\$870,000	+ 34.3%	\$315,000	+ 8.6%
<b>Sep-2020</b>	<b>\$847,500</b>	<b>+ 41.3%</b>	<b>\$290,000</b>	<b>+ 24.9%</b>
12-Month Avg*	\$715,000	+ 14.4%	\$285,000	+ 2.3%

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

## Historical Median Sales Price by Month



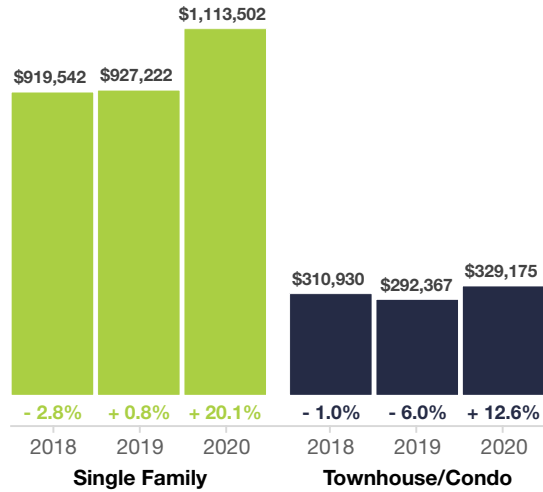


# Average Sales Price

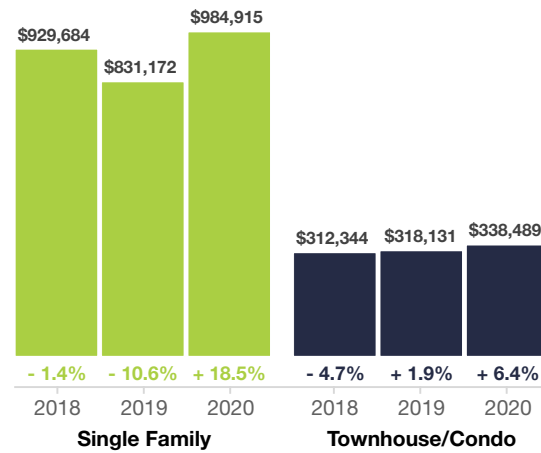
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



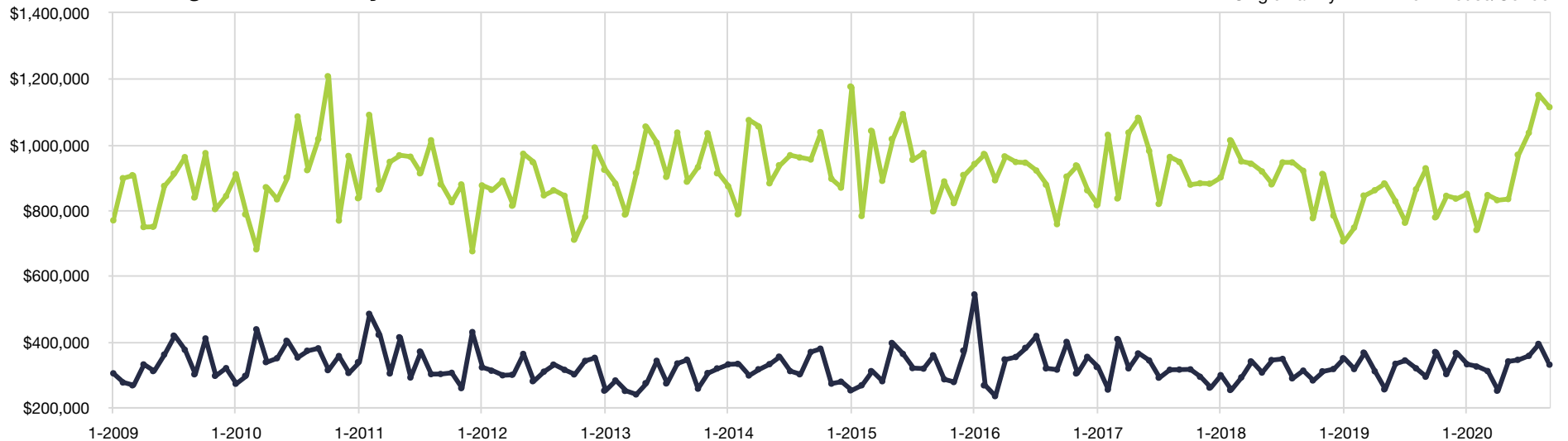
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$777,946	+ 0.3%	\$367,639	+ 30.8%
Nov-2019	\$843,356	- 7.3%	\$300,303	- 2.8%
Dec-2019	\$834,831	+ 6.6%	\$364,733	+ 15.5%
Jan-2020	\$849,342	+ 20.5%	\$330,426	- 5.2%
Feb-2020	\$739,319	- 1.0%	\$323,442	+ 2.4%
Mar-2020	\$845,595	+ 0.2%	\$309,613	- 15.3%
Apr-2020	\$830,127	- 3.5%	\$249,753	- 19.2%
May-2020	\$833,541	- 5.4%	\$338,971	+ 33.5%
Jun-2020	\$968,603	+ 17.2%	\$343,761	+ 3.6%
Jul-2020	\$1,035,296	+ 36.0%	\$355,988	+ 4.1%
Aug-2020	\$1,150,248	+ 33.3%	\$392,264	+ 23.4%
<b>Sep-2020</b>	<b>\$1,113,502</b>	<b>+ 20.1%</b>	<b>\$329,175</b>	<b>+ 12.6%</b>
12-Month Avg*	\$955,120	+ 15.2%	\$341,889	+ 9.3%

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

## Historical Average Sales Price by Month

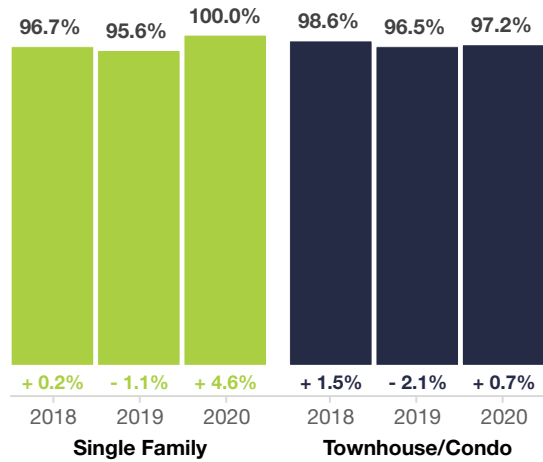


# Percent of List Price Received

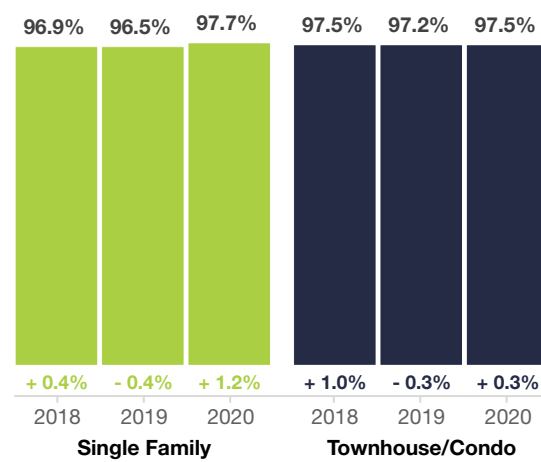
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



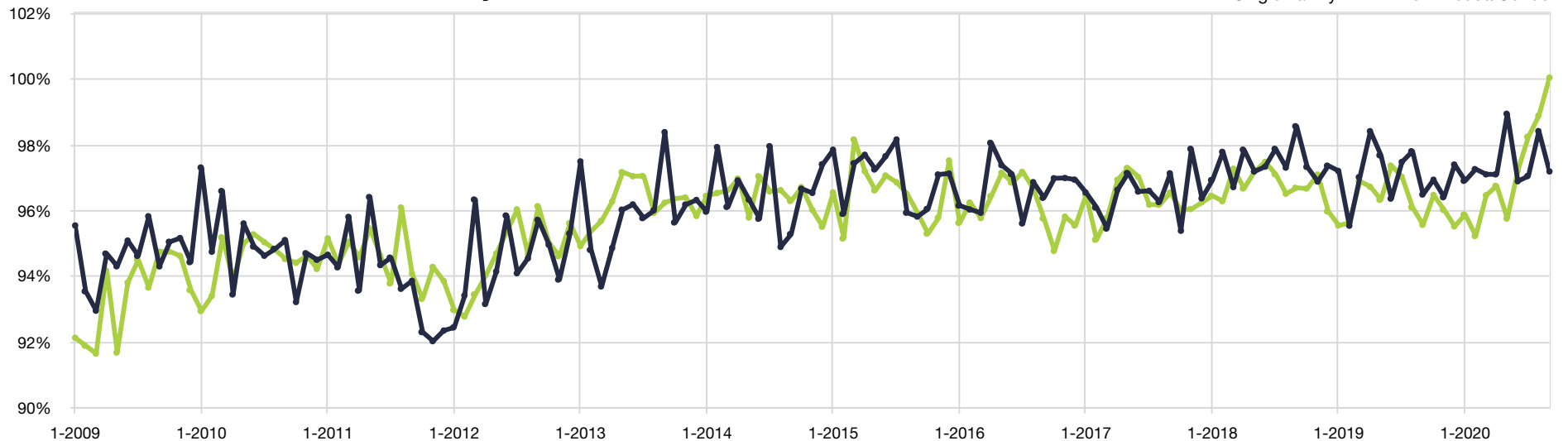
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	96.5%	- 0.2%	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	95.2%	- 0.4%	97.2%	+ 1.8%
Mar-2020	96.5%	- 0.4%	97.1%	+ 0.1%
Apr-2020	96.7%	0.0%	97.1%	- 1.3%
May-2020	95.7%	- 0.6%	98.9%	+ 1.2%
Jun-2020	97.2%	- 0.2%	96.9%	+ 0.6%
Jul-2020	98.2%	+ 1.2%	97.0%	- 0.5%
Aug-2020	98.9%	+ 2.9%	98.4%	+ 0.6%
<b>Sep-2020</b>	<b>100.0%</b>	<b>+ 4.6%</b>	<b>97.2%</b>	<b>+ 0.7%</b>
12-Month Avg*	97.4%	+ 1.0%	97.4%	+ 0.2%

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

## Historical Percent of List Price Received by Month

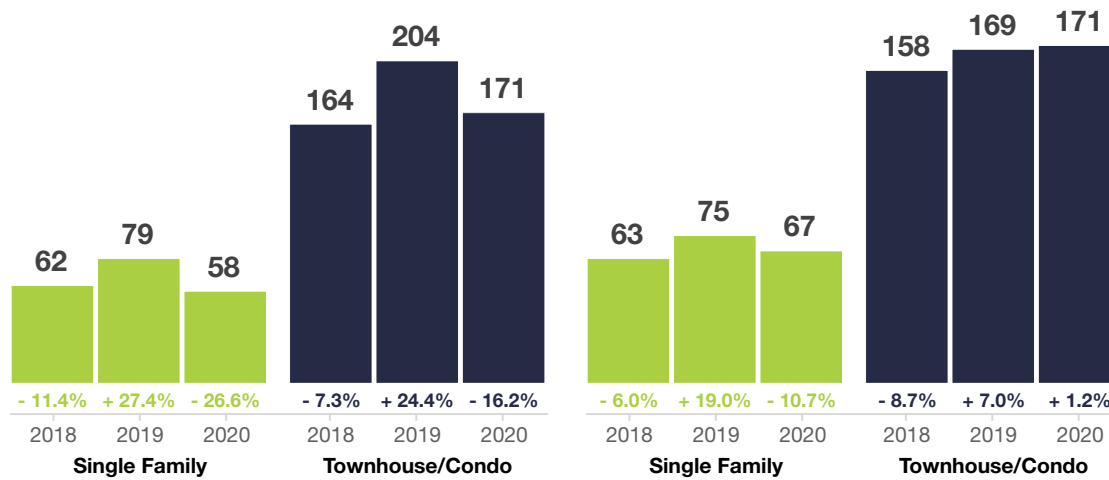


# Housing Affordability Index

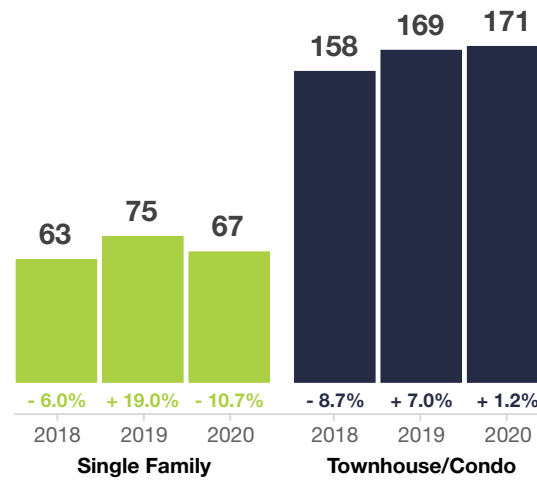
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

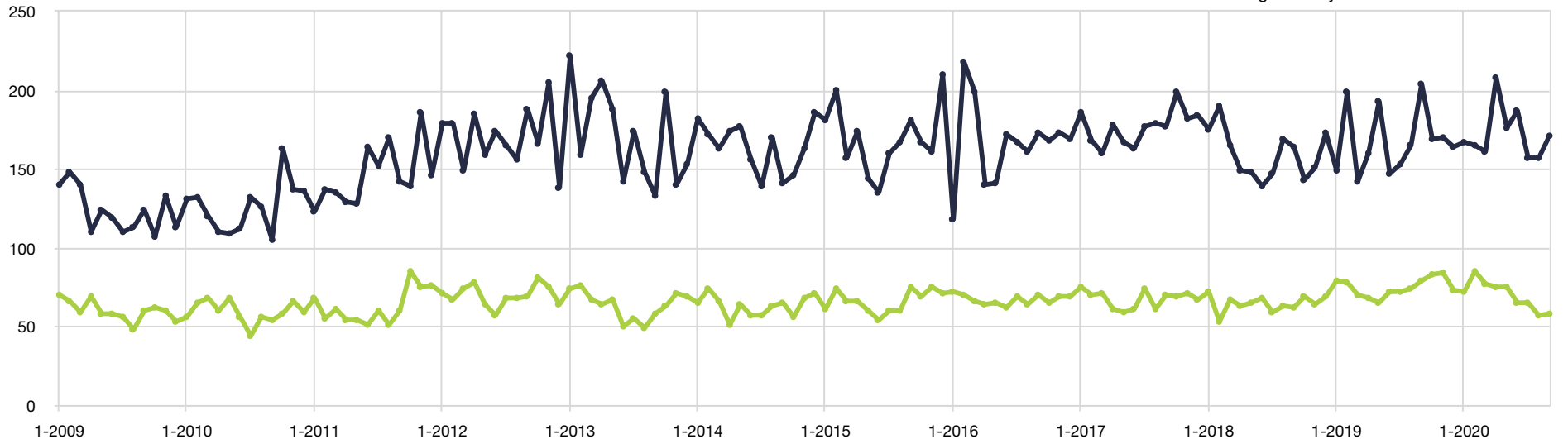


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	83	+ 20.3%	169	+ 18.2%
Nov-2019	84	+ 31.3%	170	+ 12.6%
Dec-2019	73	+ 5.8%	164	- 5.2%
Jan-2020	72	- 8.9%	167	+ 12.1%
Feb-2020	85	+ 9.0%	165	- 17.1%
Mar-2020	77	+ 10.0%	161	+ 13.4%
Apr-2020	75	+ 10.3%	208	+ 30.0%
May-2020	75	+ 15.4%	176	- 8.8%
Jun-2020	65	- 9.7%	187	+ 27.2%
Jul-2020	65	- 9.7%	157	+ 2.6%
Aug-2020	57	- 23.0%	157	- 4.8%
<b>Sep-2020</b>	<b>58</b>	<b>- 26.6%</b>	<b>171</b>	<b>- 16.2%</b>
12-Month Avg	72	0.0%	171	+ 3.6%

## Historical Housing Affordability Index by Month

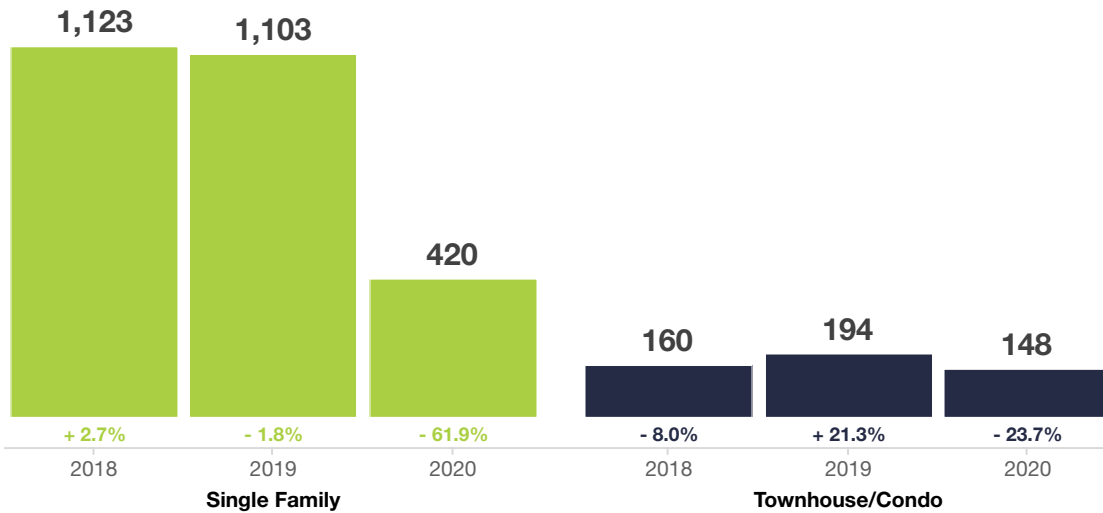


# Inventory of Homes for Sale

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

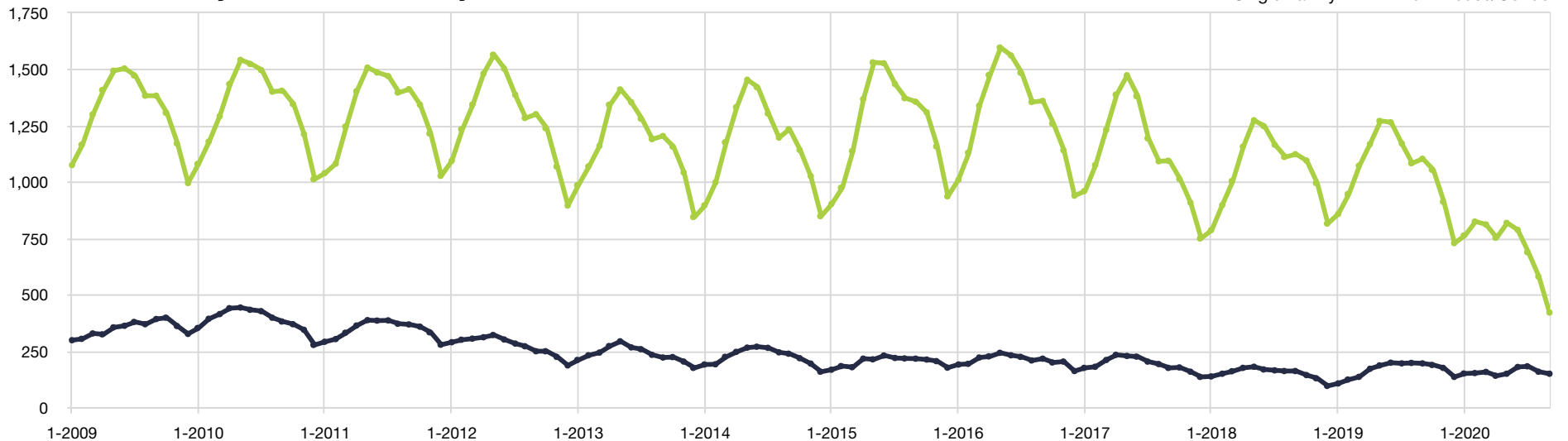


## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	1,054	- 3.7%	187	+ 31.7%
Nov-2019	912	- 8.3%	174	+ 35.9%
Dec-2019	728	- 10.7%	134	+ 42.6%
Jan-2020	762	- 11.2%	149	+ 41.9%
Feb-2020	824	- 12.9%	151	+ 23.8%
Mar-2020	811	- 24.3%	156	+ 16.4%
Apr-2020	752	- 35.6%	139	- 18.2%
May-2020	818	- 35.6%	148	- 20.0%
Jun-2020	787	- 37.8%	178	- 9.6%
Jul-2020	688	- 41.2%	181	- 6.7%
Aug-2020	580	- 46.4%	157	- 19.9%
<b>Sep-2020</b>	<b>420</b>	<b>- 61.9%</b>	<b>148</b>	<b>- 23.7%</b>
12-Month Avg	761	- 28.9%	159	+ 2.6%

## Historical Inventory of Homes for Sale by Month

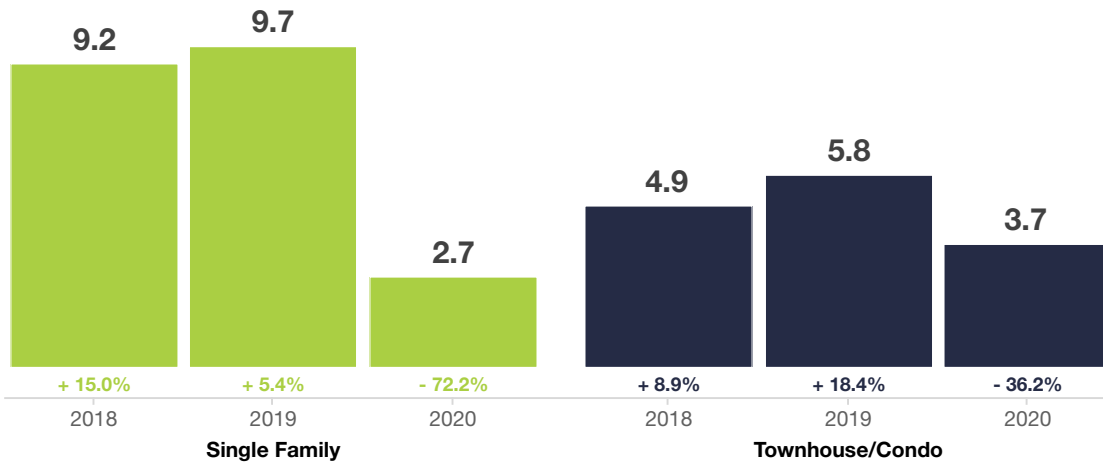


# Months Supply of Inventory

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.



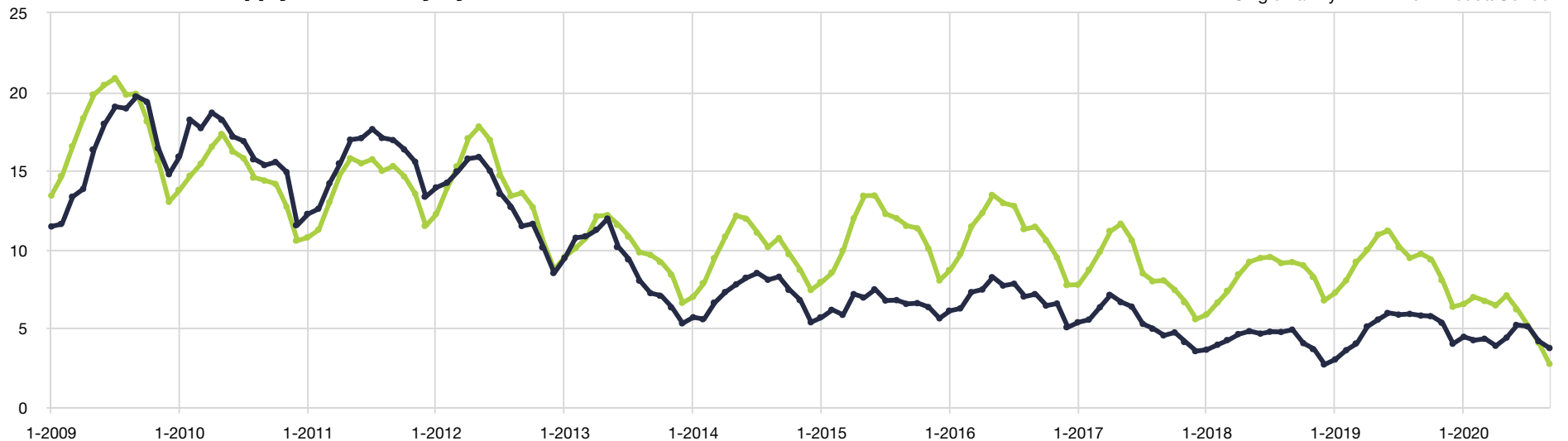
## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	9.4	+ 4.4%	5.8	+ 41.5%
Nov-2019	8.1	- 2.4%	5.4	+ 45.9%
Dec-2019	6.4	- 5.9%	4.0	+ 48.1%
Jan-2020	6.5	- 11.0%	4.5	+ 50.0%
Feb-2020	7.0	- 12.5%	4.2	+ 16.7%
Mar-2020	6.7	- 27.2%	4.3	+ 7.5%
Apr-2020	6.5	- 35.0%	3.9	- 23.5%
May-2020	7.1	- 34.9%	4.4	- 21.4%
Jun-2020	6.2	- 44.6%	5.2	- 13.3%
Jul-2020	5.2	- 49.0%	5.1	- 13.6%
Aug-2020	4.1	- 56.8%	4.2	- 28.8%
<b>Sep-2020</b>	<b>2.7</b>	<b>- 72.2%</b>	<b>3.7</b>	<b>- 36.2%</b>
12-Month Avg*	6.3	- 31.1%	4.6	- 1.0%

\* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		279	<b>215</b>	- 22.9%	2,752	<b>2,403</b>	- 12.7%
<b>Pending Sales</b>		131	<b>286</b>	+ 118.3%	1,351	<b>1,889</b>	+ 39.8%
<b>Closed Sales</b>		135	<b>265</b>	+ 96.3%	1,336	<b>1,751</b>	+ 31.1%
<b>Days on Market Until Sale</b>		103	<b>84</b>	- 18.4%	97	<b>99</b>	+ 2.1%
<b>Median Sales Price</b>		\$525,000	<b>\$720,000</b>	+ 37.1%	\$545,000	<b>\$639,000</b>	+ 17.2%
<b>Average Sales Price</b>		\$776,737	<b>\$956,637</b>	+ 23.2%	\$719,808	<b>\$857,919</b>	+ 19.2%
<b>Percent of List Price Received</b>		95.8%	<b>99.5%</b>	+ 3.9%	96.6%	<b>97.7%</b>	+ 1.1%
<b>Housing Affordability Index</b>		90	<b>69</b>	- 23.3%	87	<b>78</b>	- 10.3%
<b>Inventory of Homes for Sale</b>		1,297	<b>568</b>	- 56.2%	—	—	—
<b>Months Supply of Inventory</b>		8.8	<b>2.9</b>	- 67.0%	—	—	—