

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings decreased 30.9 percent for Single Family homes and 4.0 percent for Townhouse/Condo homes. Pending Sales increased 42.4 percent for Single Family homes and 65.2 percent for Townhouse/Condo homes. Inventory decreased 53.1 percent for Single Family homes and 13.1 percent for Townhouse/Condo homes.

Median Sales Price increased 7.5 percent to \$717,500 for Single Family homes and 7.5 percent to \$305,000 for Townhouse/Condo homes. Days on Market decreased 44.5 percent for Single Family homes and 27.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 70.6 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Quick Facts

+ 28.1%

Change in
Closed Sales
All Properties

+ 6.0%

Change in
Median Sales Price
All Properties

- 46.8%

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	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		220	152	- 30.9%	220	152	- 30.9%
Pending Sales		92	131	+ 42.4%	92	131	+ 42.4%
Closed Sales		99	130	+ 31.3%	99	130	+ 31.3%
Days on Market Until Sale		137	76	- 44.5%	137	76	- 44.5%
Median Sales Price		\$667,500	\$717,500	+ 7.5%	\$667,500	\$717,500	+ 7.5%
Average Sales Price		\$844,716	\$1,087,257	+ 28.7%	\$844,716	\$1,087,257	+ 28.7%
Percent of List Price Received		95.9%	98.7%	+ 2.9%	95.9%	98.7%	+ 2.9%
Housing Affordability Index		71	72	+ 1.4%	71	72	+ 1.4%
Inventory of Homes for Sale		823	386	- 53.1%	—	—	—
Months Supply of Inventory		6.8	2.0	- 70.6%	—	—	—

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.

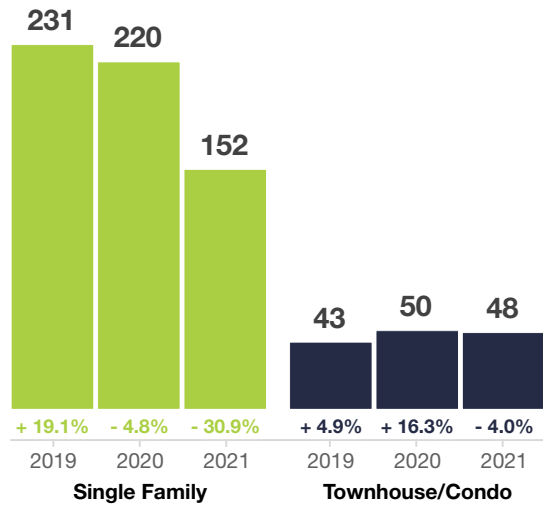


Key Metrics	Historical Sparkbars	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		50	48	- 4.0%	50	48	- 4.0%
Pending Sales		23	38	+ 65.2%	23	38	+ 65.2%
Closed Sales		29	34	+ 17.2%	29	34	+ 17.2%
Days on Market Until Sale		94	68	- 27.7%	94	68	- 27.7%
Median Sales Price		\$283,800	\$305,000	+ 7.5%	\$283,800	\$305,000	+ 7.5%
Average Sales Price		\$330,426	\$401,935	+ 21.6%	\$330,426	\$401,935	+ 21.6%
Percent of List Price Received		96.9%	98.6%	+ 1.8%	96.9%	98.6%	+ 1.8%
Housing Affordability Index		167	170	+ 1.8%	167	170	+ 1.8%
Inventory of Homes for Sale		153	133	- 13.1%	—	—	—
Months Supply of Inventory		4.5	3.0	- 33.3%	—	—	—

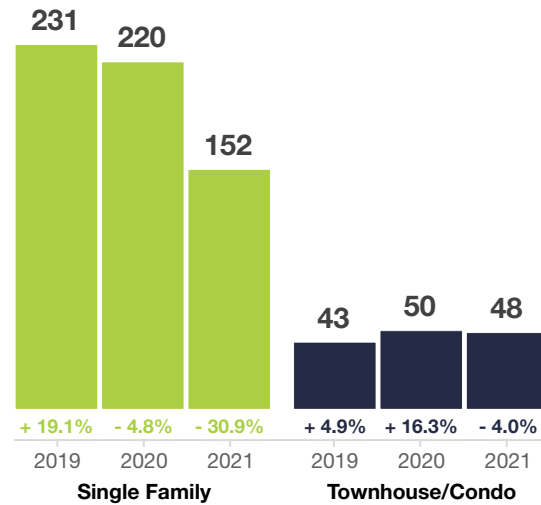
New Listings

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

January

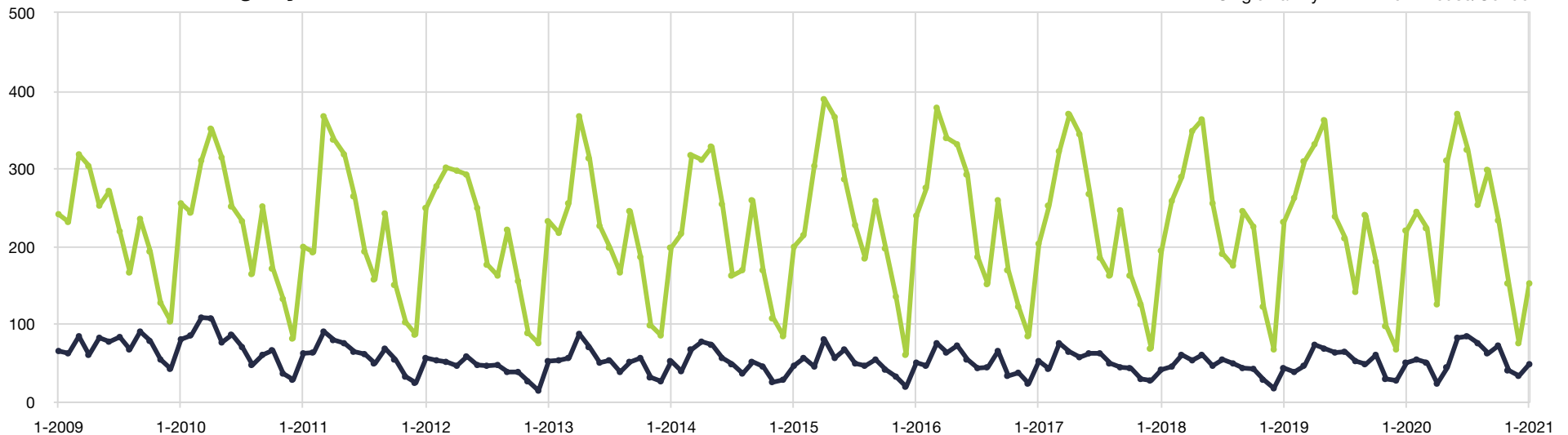


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	310	- 14.4%	44	- 35.3%
Jun-2020	370	+ 55.5%	82	+ 30.2%
Jul-2020	324	+ 54.3%	84	+ 31.3%
Aug-2020	253	+ 79.4%	75	+ 44.2%
Sep-2020	298	+ 24.2%	62	+ 29.2%
Oct-2020	233	+ 29.4%	72	+ 20.0%
Nov-2020	152	+ 56.7%	40	+ 37.9%
Dec-2020	75	+ 11.9%	33	+ 22.2%
Jan-2021	152	- 30.9%	48	- 4.0%
12-Month Avg	230	+ 4.1%	56	+ 7.7%

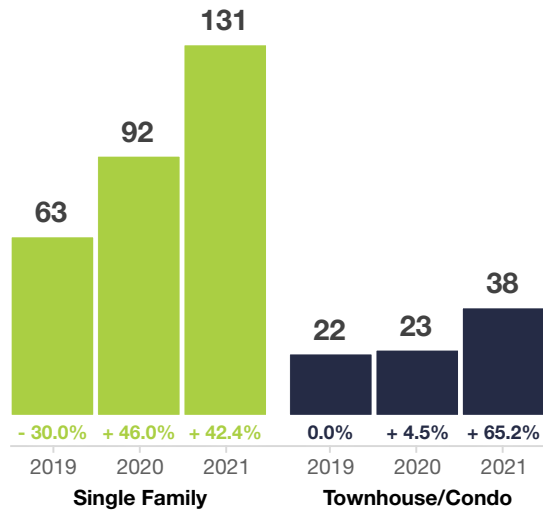
Historical New Listings by Month



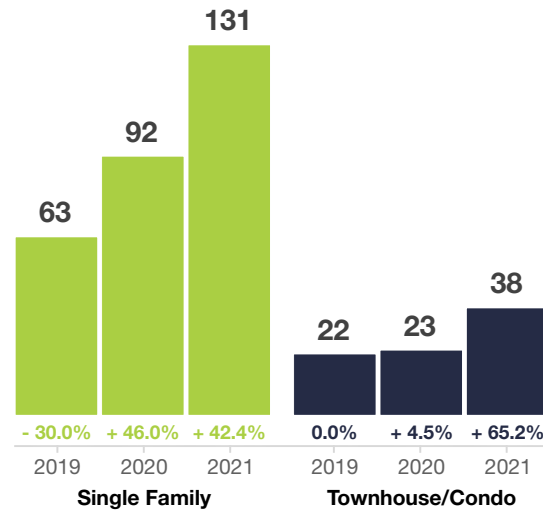
Pending Sales

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

January

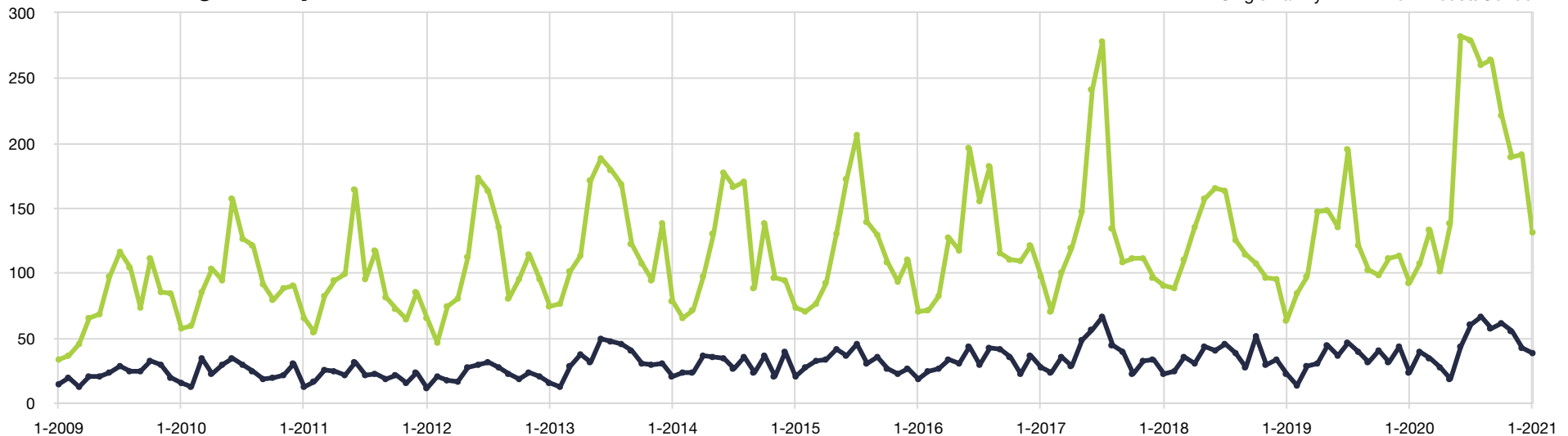


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2020	107	+ 27.4%	39	+ 200.0%
Mar-2020	133	+ 37.1%	34	+ 21.4%
Apr-2020	101	- 31.3%	27	- 10.0%
May-2020	138	- 6.8%	18	- 59.1%
Jun-2020	282	+ 108.9%	43	+ 19.4%
Jul-2020	279	+ 43.1%	60	+ 30.4%
Aug-2020	260	+ 114.9%	66	+ 69.2%
Sep-2020	264	+ 158.8%	57	+ 83.9%
Oct-2020	221	+ 125.5%	61	+ 52.5%
Nov-2020	189	+ 70.3%	55	+ 77.4%
Dec-2020	191	+ 69.0%	42	- 2.3%
Jan-2021	131	+ 42.4%	38	+ 65.2%
12-Month Avg	191	+ 59.2%	45	+ 32.4%

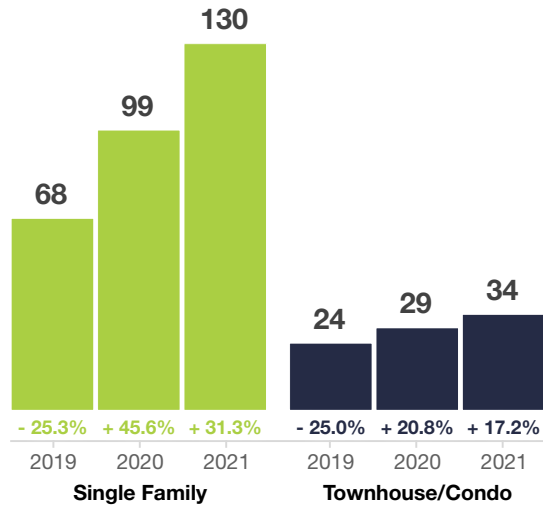
Historical Pending Sales by Month



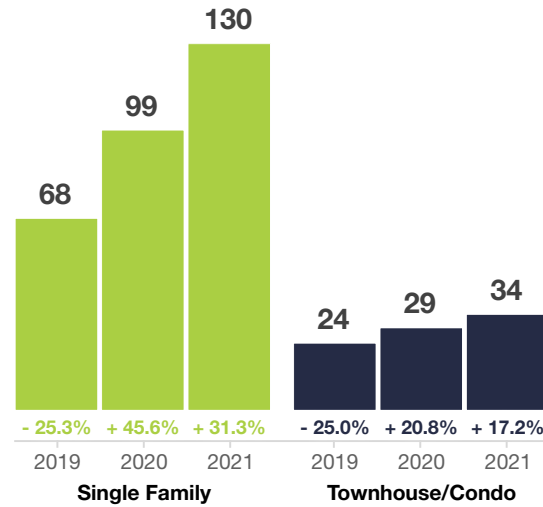
Closed Sales

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

January

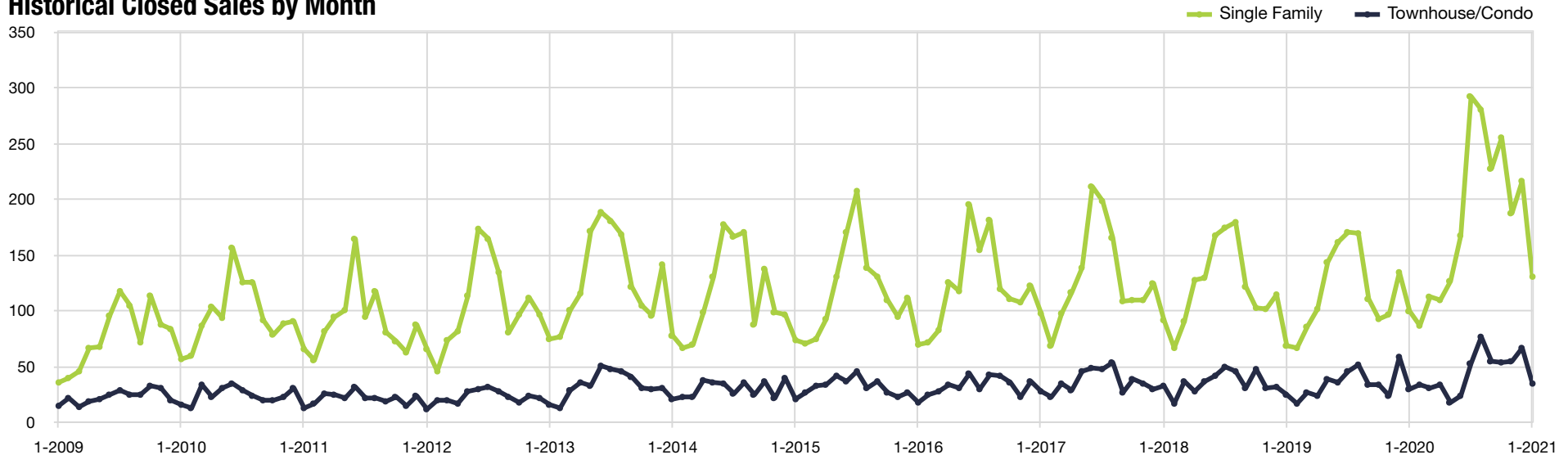


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	52	+ 15.6%
Aug-2020	280	+ 65.7%	76	+ 49.0%
Sep-2020	227	+ 106.4%	54	+ 63.6%
Oct-2020	255	+ 177.2%	53	+ 60.6%
Nov-2020	187	+ 94.8%	54	+ 134.8%
Dec-2020	216	+ 61.2%	66	+ 13.8%
Jan-2021	130	+ 31.3%	34	+ 17.2%
12-Month Avg	182	+ 52.9%	44	+ 29.4%

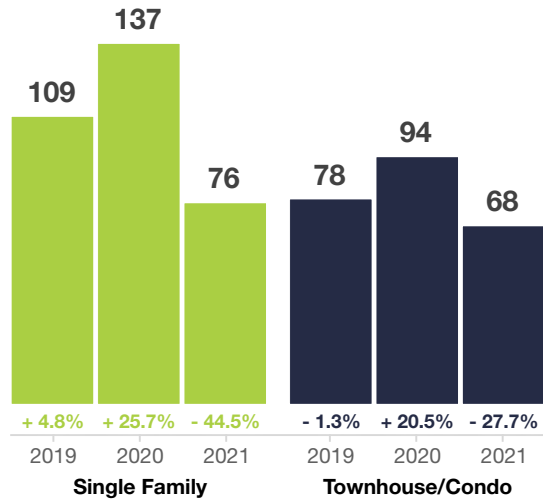
Historical Closed Sales by Month



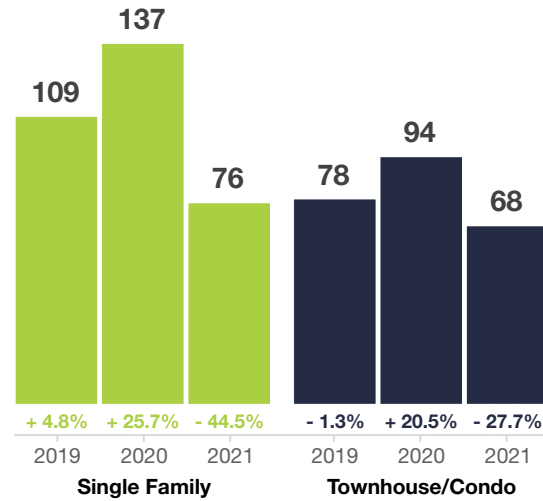
Days on Market Until Sale

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

January



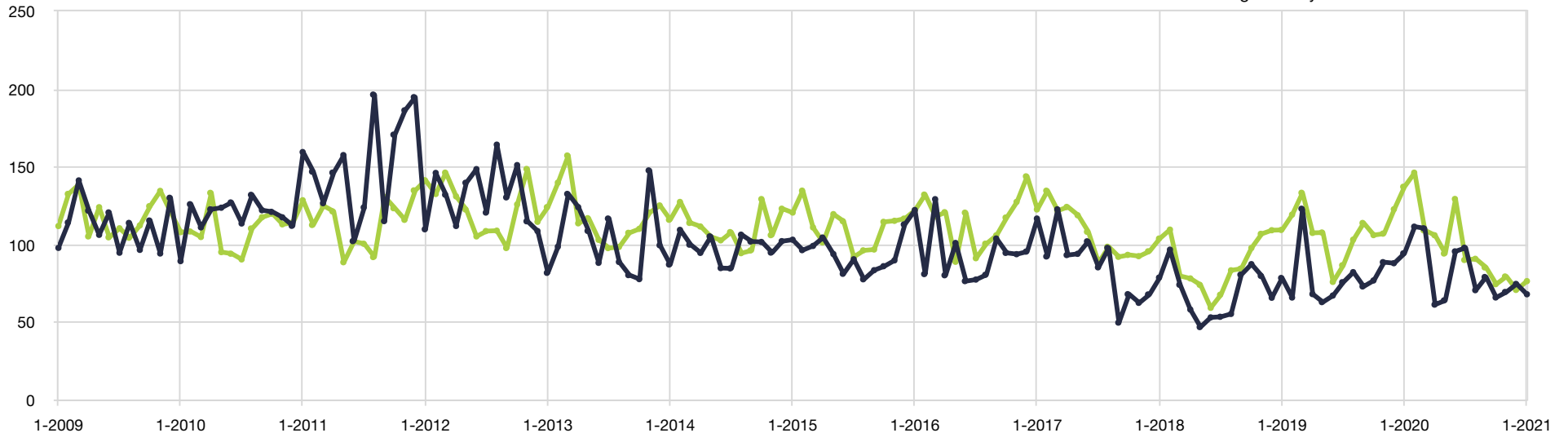
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2020	146	+ 22.7%	111	+ 68.2%
Mar-2020	109	- 18.0%	110	- 10.6%
Apr-2020	106	- 0.9%	61	- 10.3%
May-2020	94	- 13.0%	64	+ 1.6%
Jun-2020	129	+ 69.7%	95	+ 41.8%
Jul-2020	90	+ 4.7%	98	+ 28.9%
Aug-2020	91	- 11.7%	70	- 14.6%
Sep-2020	85	- 25.4%	79	+ 8.2%
Oct-2020	74	- 30.2%	66	- 14.3%
Nov-2020	79	- 26.2%	69	- 21.6%
Dec-2020	71	- 42.3%	74	- 15.9%
Jan-2021	76	- 44.5%	68	- 27.7%
12-Month Avg*	91	- 14.5%	79	- 1.7%

* Days on Market for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

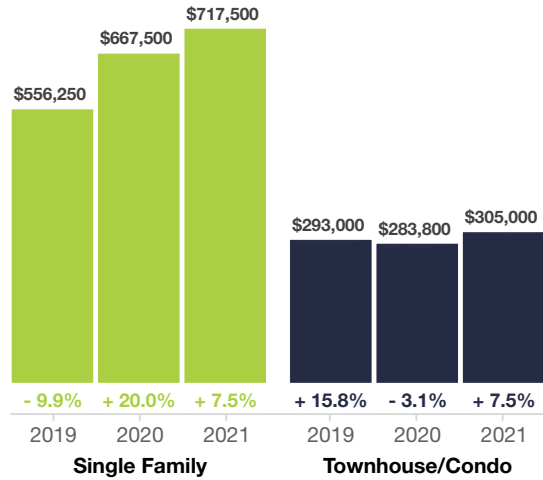
Historical Days on Market Until Sale by Month



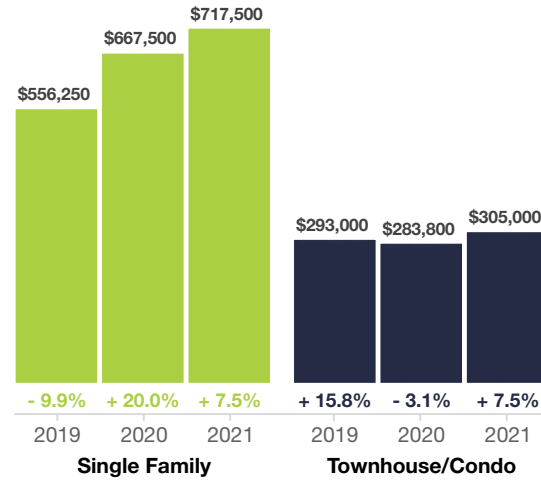
Median Sales Price

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

January



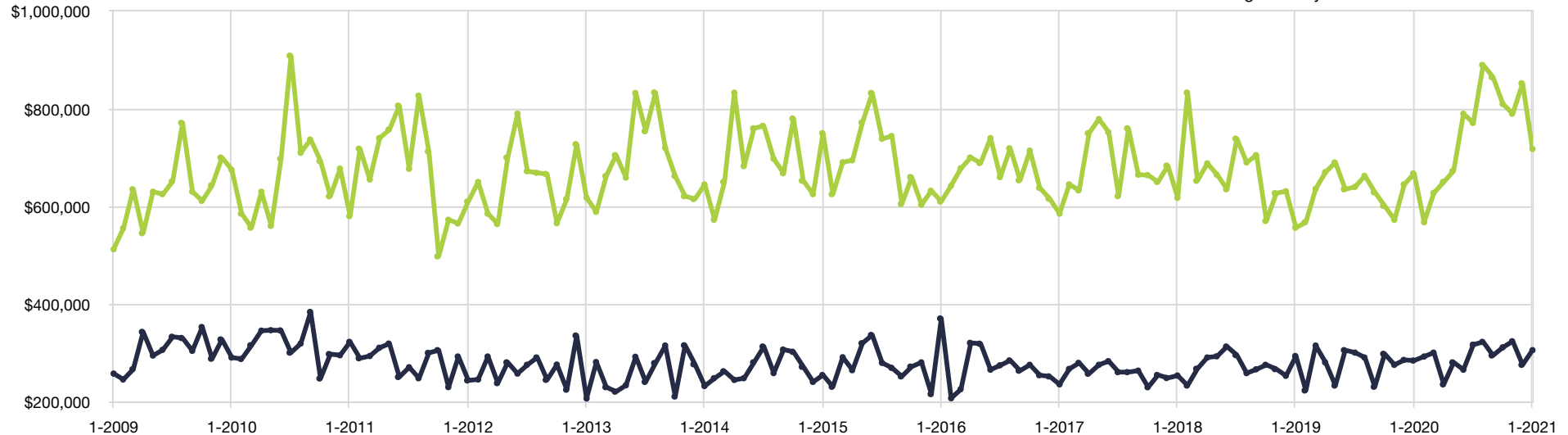
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$316,250	+ 5.4%
Aug-2020	\$890,000	+ 34.3%	\$322,000	+ 11.0%
Sep-2020	\$865,000	+ 37.5%	\$294,250	+ 27.9%
Oct-2020	\$810,000	+ 34.8%	\$310,815	+ 4.5%
Nov-2020	\$790,000	+ 38.0%	\$323,250	+ 17.5%
Dec-2020	\$852,500	+ 32.2%	\$275,000	- 3.5%
Jan-2021	\$717,500	+ 7.5%	\$305,000	+ 7.5%
12-Month Avg*	\$780,500	+ 22.9%	\$292,000	+ 4.7%

* Median Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

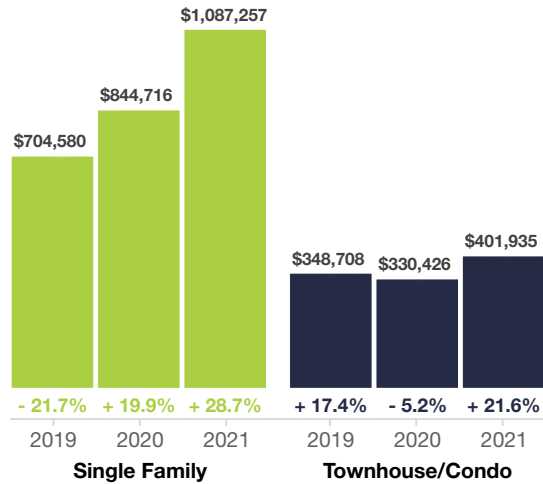
Historical Median Sales Price by Month



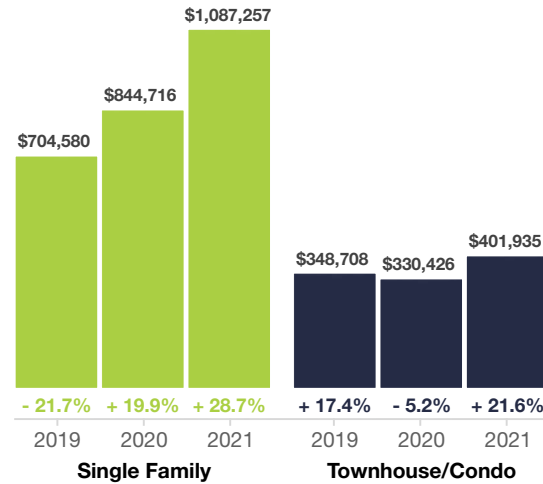
Average Sales Price

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

January



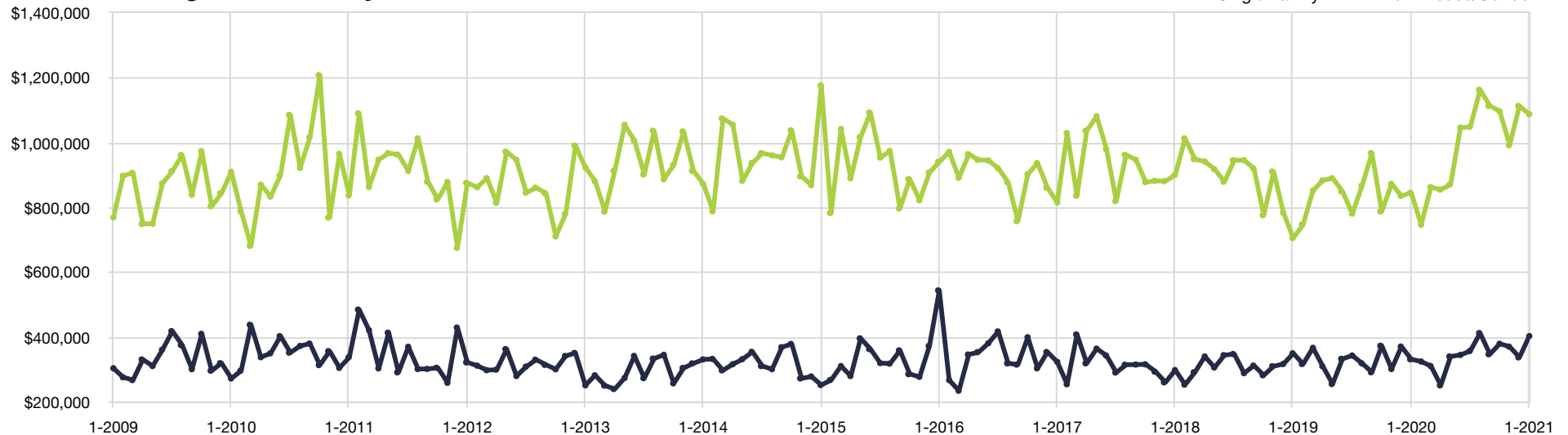
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$355,988	+ 4.1%
Aug-2020	\$1,162,601	+ 34.2%	\$411,217	+ 29.3%
Sep-2020	\$1,112,902	+ 15.1%	\$346,042	+ 19.2%
Oct-2020	\$1,096,477	+ 39.3%	\$378,364	+ 1.6%
Nov-2020	\$991,425	+ 13.7%	\$369,496	+ 23.0%
Dec-2020	\$1,112,621	+ 33.3%	\$336,299	- 9.0%
Jan-2021	\$1,087,257	+ 28.7%	\$401,935	+ 21.6%
12-Month Avg*	\$1,037,443	+ 22.1%	\$354,649	+ 8.2%

* Avg. Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

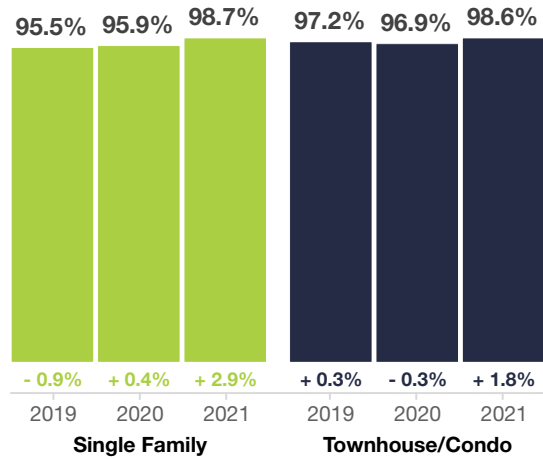
Historical Average Sales Price by Month



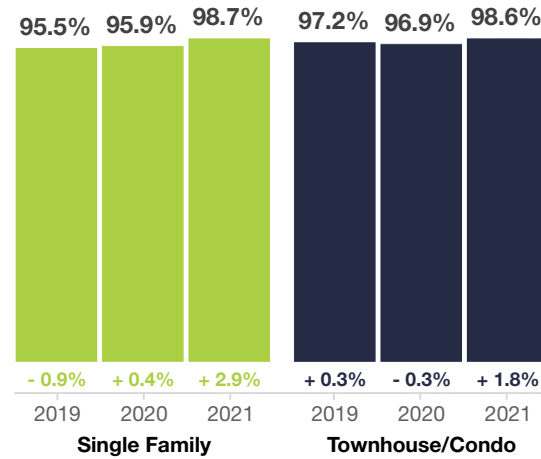
Percent of List Price Received

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.

January



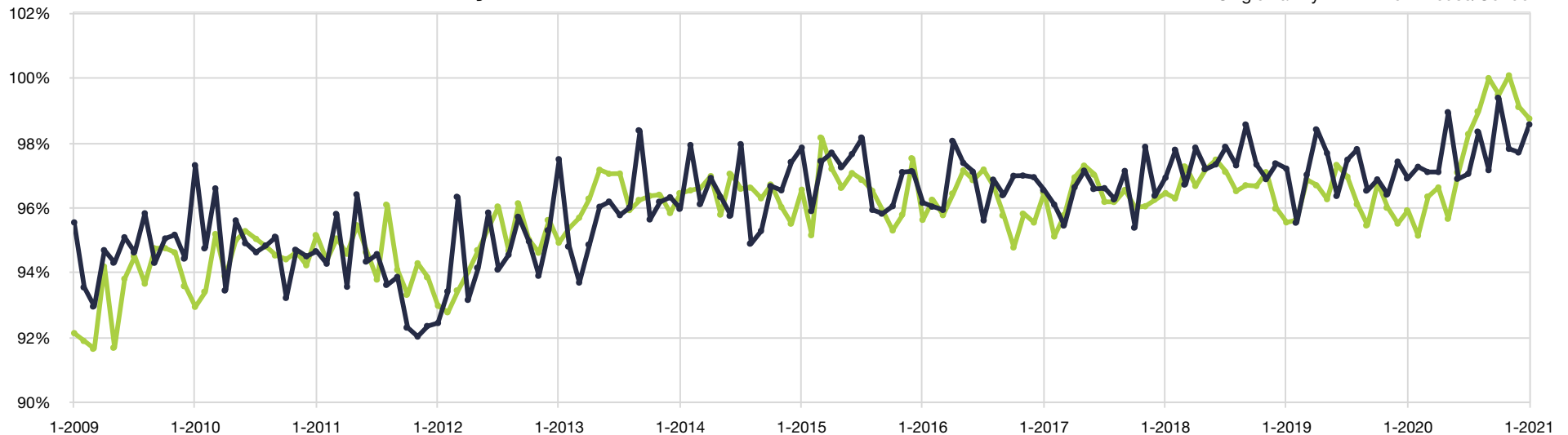
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.0%	+ 3.0%	98.3%	+ 0.5%
Sep-2020	100.0%	+ 4.8%	97.1%	+ 0.6%
Oct-2020	99.5%	+ 2.9%	99.4%	+ 2.6%
Nov-2020	100.1%	+ 4.3%	97.8%	+ 1.5%
Dec-2020	99.1%	+ 3.8%	97.7%	+ 0.3%
Jan-2021	98.7%	+ 2.9%	98.6%	+ 1.8%
12-Month Avg*	98.4%	+ 2.1%	97.8%	+ 0.7%

* Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

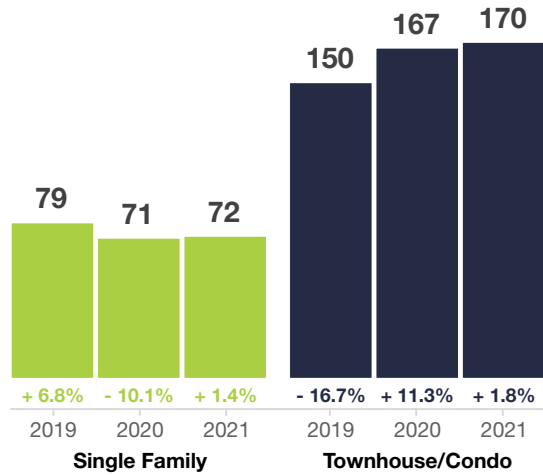
Historical Percent of List Price Received by Month



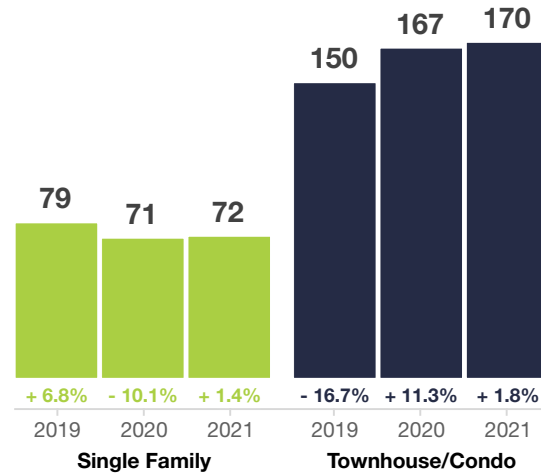
Housing Affordability Index

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.

January

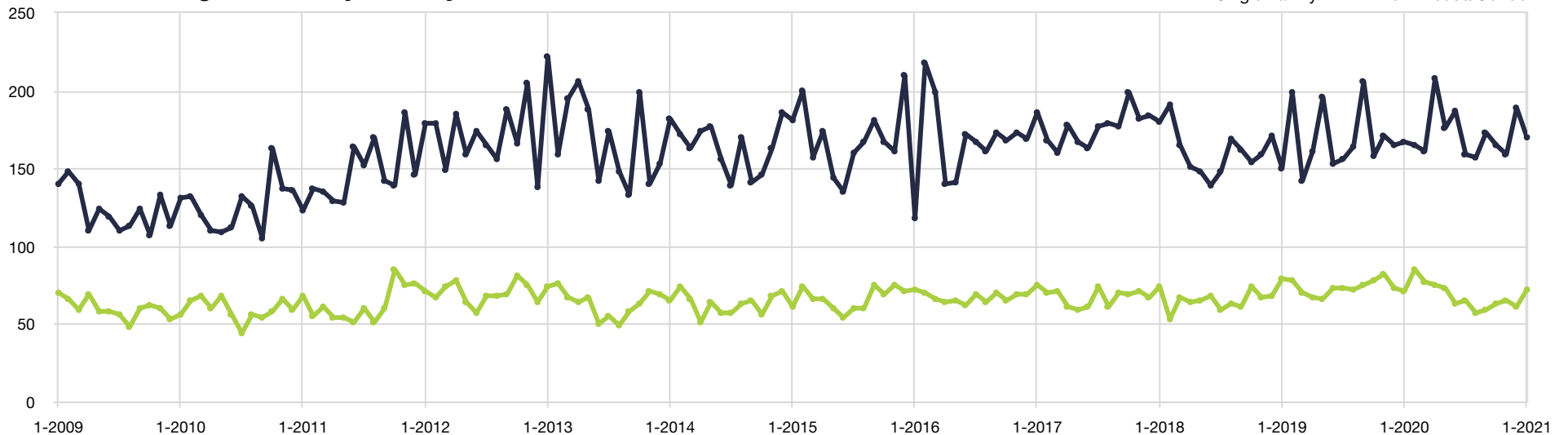


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2020	85	+ 9.0%	165	- 17.1%
Mar-2020	77	+ 10.0%	161	+ 13.4%
Apr-2020	75	+ 11.9%	208	+ 29.2%
May-2020	73	+ 10.6%	176	- 10.2%
Jun-2020	63	- 13.7%	187	+ 22.2%
Jul-2020	65	- 11.0%	159	+ 1.9%
Aug-2020	57	- 20.8%	157	- 4.3%
Sep-2020	59	- 21.3%	173	- 16.0%
Oct-2020	63	- 19.2%	165	+ 4.4%
Nov-2020	65	- 20.7%	159	- 7.0%
Dec-2020	61	- 16.4%	189	+ 14.5%
Jan-2021	72	+ 1.4%	170	+ 1.8%
12-Month Avg	68	- 6.8%	172	+ 1.2%

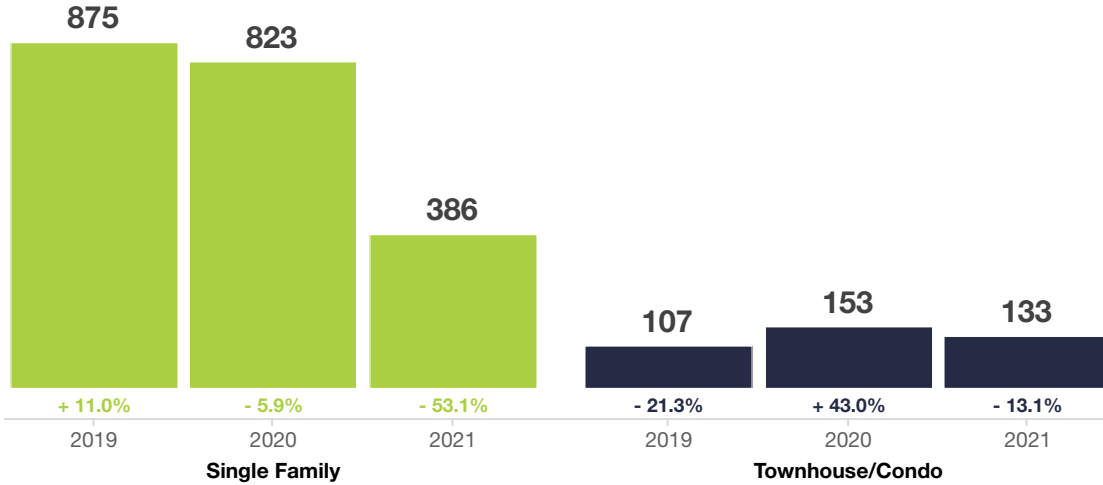
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

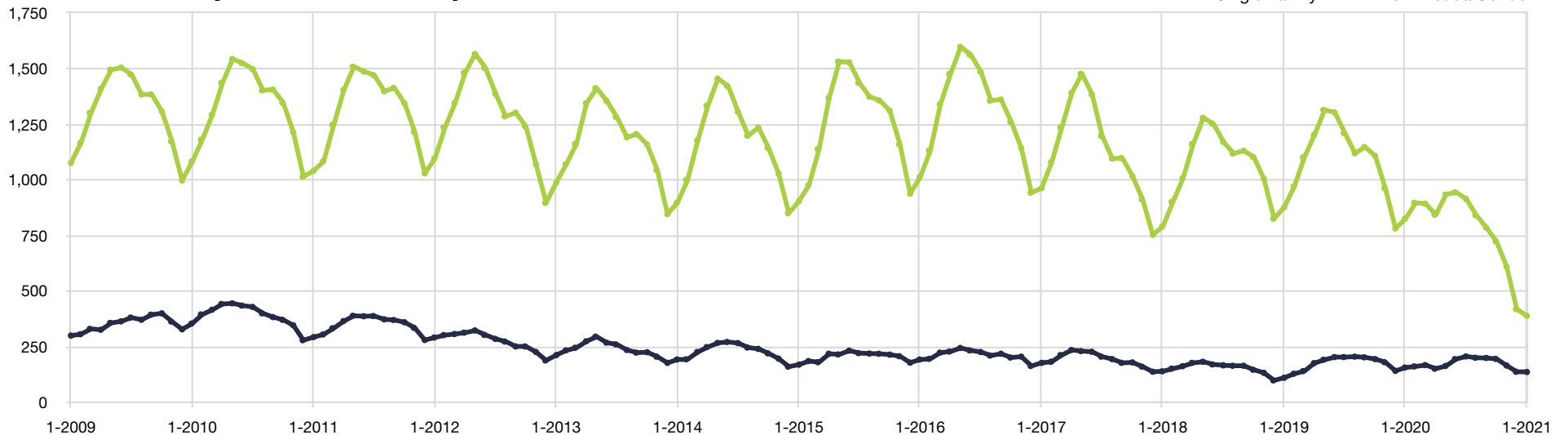
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2020	895	- 7.5%	158	+ 26.4%
Mar-2020	891	- 19.0%	164	+ 19.7%
Apr-2020	841	- 30.0%	148	- 14.5%
May-2020	932	- 29.0%	160	- 14.9%
Jun-2020	942	- 27.6%	191	- 4.5%
Jul-2020	913	- 24.5%	203	+ 1.5%
Aug-2020	839	- 25.0%	197	- 2.5%
Sep-2020	783	- 31.7%	196	- 1.5%
Oct-2020	721	- 34.8%	192	+ 0.5%
Nov-2020	607	- 36.8%	162	- 8.5%
Dec-2020	416	- 46.6%	134	- 2.9%
Jan-2021	386	- 53.1%	133	- 13.1%
12-Month Avg	764	- 29.7%	170	- 2.3%

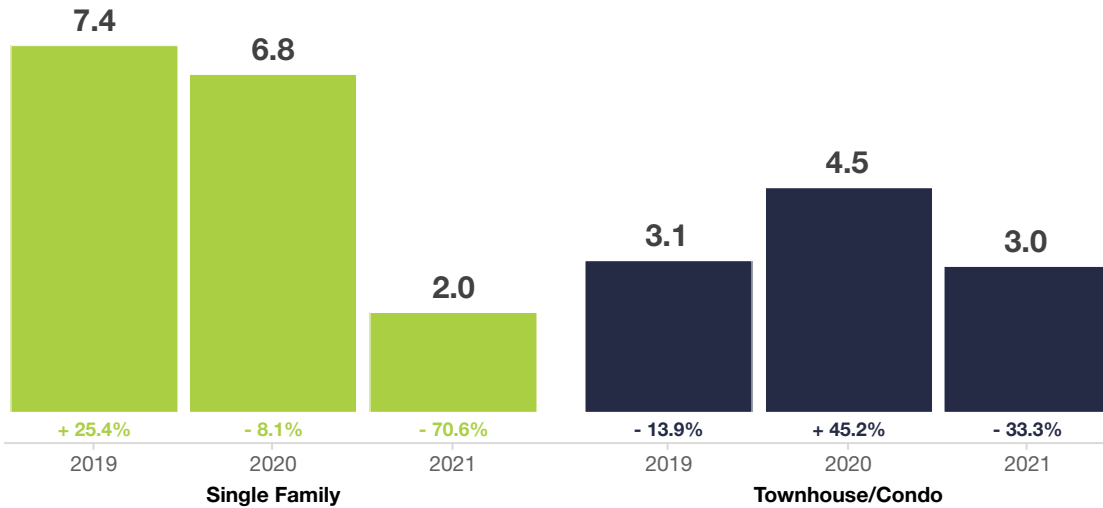
Historical Inventory of Homes for Sale by Month



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.

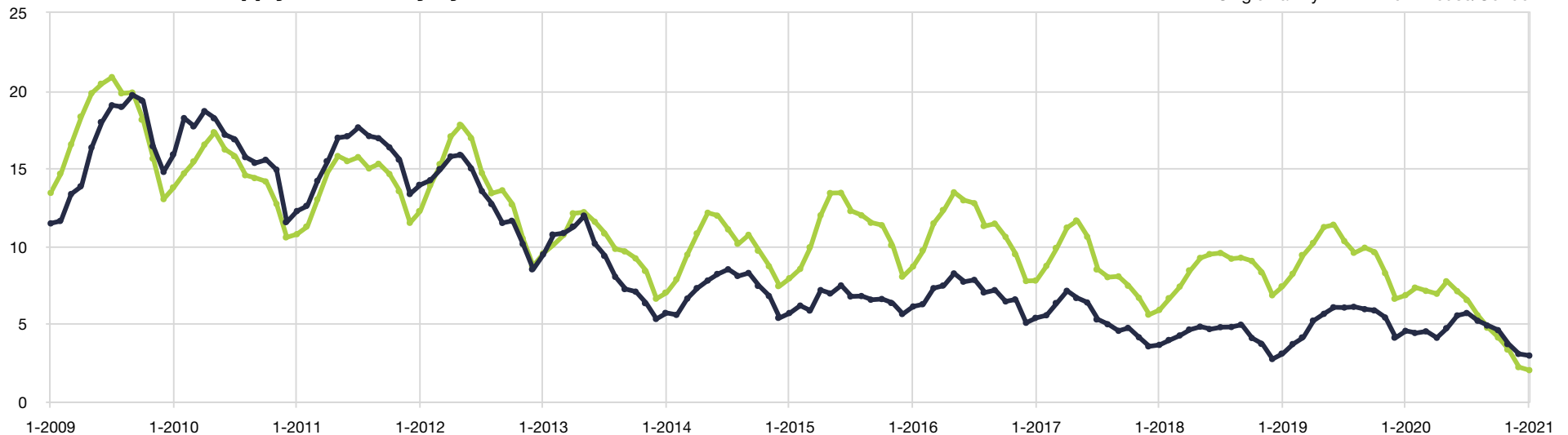
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2020	7.3	- 11.0%	4.4	+ 18.9%
Mar-2020	7.1	- 24.5%	4.5	+ 9.8%
Apr-2020	6.9	- 32.4%	4.1	- 21.2%
May-2020	7.7	- 31.3%	4.7	- 16.1%
Jun-2020	7.1	- 37.7%	5.5	- 9.8%
Jul-2020	6.5	- 36.9%	5.7	- 5.0%
Aug-2020	5.5	- 42.7%	5.2	- 14.8%
Sep-2020	4.8	- 51.5%	4.9	- 16.9%
Oct-2020	4.1	- 57.3%	4.6	- 22.0%
Nov-2020	3.3	- 60.2%	3.7	- 31.5%
Dec-2020	2.2	- 66.7%	3.1	- 24.4%
Jan-2021	2.0	- 70.6%	3.0	- 33.3%
12-Month Avg*	5.4	- 42.0%	4.4	- 14.9%

* Months Supply for all properties from February 2020 through January 2021. 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	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		270	200	- 25.9%	270	200	- 25.9%
Pending Sales		115	169	+ 47.0%	115	169	+ 47.0%
Closed Sales		128	164	+ 28.1%	128	164	+ 28.1%
Days on Market Until Sale		127	74	- 41.7%	127	74	- 41.7%
Median Sales Price		\$580,000	\$615,000	+ 6.0%	\$580,000	\$615,000	+ 6.0%
Average Sales Price		\$728,197	\$945,178	+ 29.8%	\$728,197	\$945,178	+ 29.8%
Percent of List Price Received		96.1%	98.7%	+ 2.7%	96.1%	98.7%	+ 2.7%
Housing Affordability Index		82	84	+ 2.4%	82	84	+ 2.4%
Inventory of Homes for Sale		976	519	- 46.8%	—	—	—
Months Supply of Inventory		6.3	2.2	- 65.1%	—	—	—