

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 32.8 percent for Single Family homes and 5.6 percent for Townhouse/Condo homes. Pending Sales increased 10.3 percent for Single Family homes but decreased 10.3 percent for Townhouse/Condo homes. Inventory decreased 54.7 percent for Single Family homes and 11.4 percent for Townhouse/Condo homes.

Median Sales Price increased 60.8 percent to \$912,500 for Single Family homes but decreased 9.6 percent to \$264,000 for Townhouse/Condo homes. Days on Market decreased 49.3 percent for Single Family homes and 21.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 71.2 percent for Single Family homes and 29.5 percent for Townhouse/Condo homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 26.1%

Change in
Closed Sales
All Properties

+ 48.4%

Change in
Median Sales Price
All Properties

- 48.2%

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		244	164	- 32.8%	463	316	- 31.7%
Pending Sales		107	118	+ 10.3%	199	247	+ 24.1%
Closed Sales		86	112	+ 30.2%	185	243	+ 31.4%
Days on Market Until Sale		146	74	- 49.3%	141	76	- 46.1%
Median Sales Price		\$567,500	\$912,500	+ 60.8%	\$605,000	\$804,000	+ 32.9%
Average Sales Price		\$745,754	\$1,264,906	+ 69.6%	\$798,712	\$1,166,617	+ 46.1%
Percent of List Price Received		95.1%	99.2%	+ 4.3%	95.5%	98.9%	+ 3.6%
Housing Affordability Index		85	57	- 32.9%	80	65	- 18.8%
Inventory of Homes for Sale		894	405	- 54.7%	—	—	—
Months Supply of Inventory		7.3	2.1	- 71.2%	—	—	—

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.

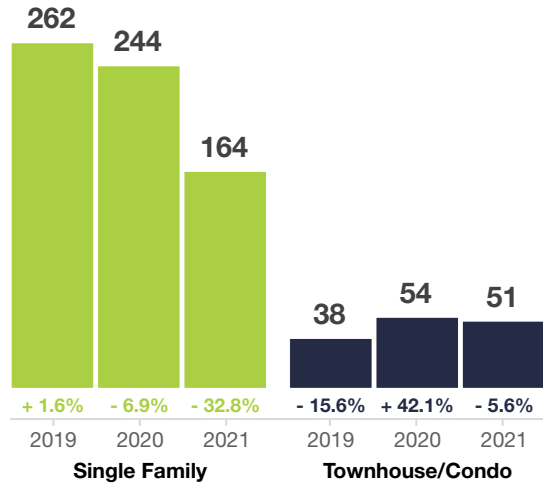


Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		54	51	- 5.6%	104	98	- 5.8%
Pending Sales		39	35	- 10.3%	62	72	+ 16.1%
Closed Sales		33	38	+ 15.2%	62	72	+ 16.1%
Days on Market Until Sale		111	87	- 21.6%	103	78	- 24.3%
Median Sales Price		\$292,000	\$264,000	- 9.6%	\$291,000	\$275,000	- 5.5%
Average Sales Price		\$323,442	\$325,289	+ 0.6%	\$326,709	\$361,483	+ 10.6%
Percent of List Price Received		97.2%	97.5%	+ 0.3%	97.1%	98.0%	+ 0.9%
Housing Affordability Index		165	197	+ 19.4%	165	189	+ 14.5%
Inventory of Homes for Sale		158	140	- 11.4%	—	—	—
Months Supply of Inventory		4.4	3.1	- 29.5%	—	—	—

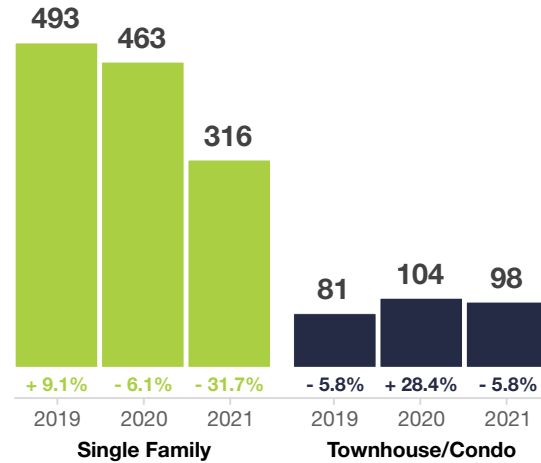
New Listings

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

February

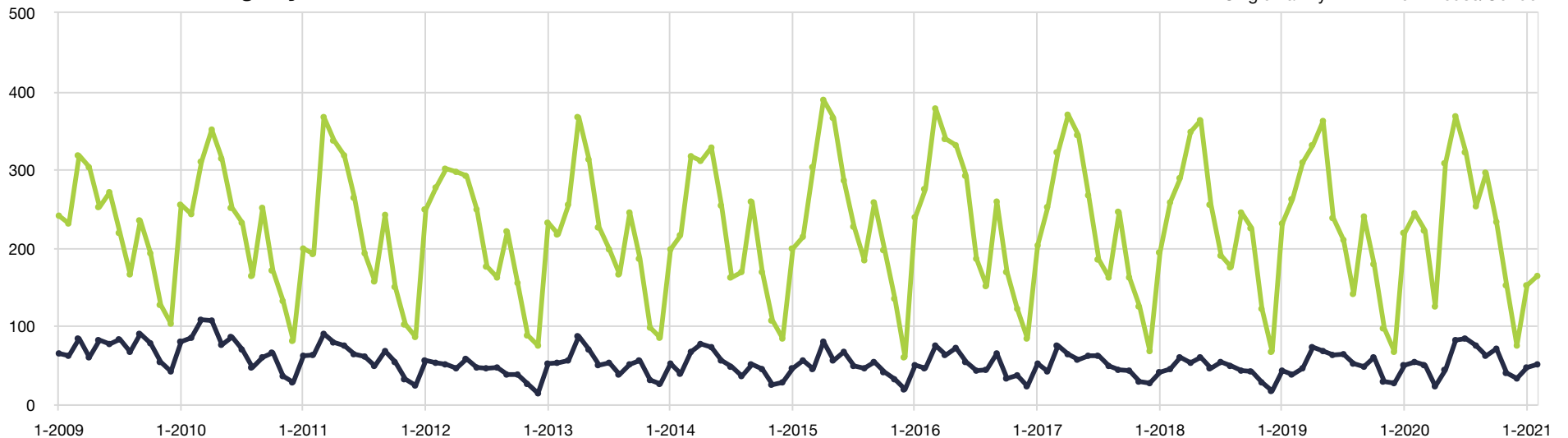


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	222	- 28.2%	50	+ 8.7%
Apr-2020	125	- 62.2%	23	- 68.5%
May-2020	308	- 14.9%	44	- 35.3%
Jun-2020	368	+ 54.6%	82	+ 30.2%
Jul-2020	322	+ 53.3%	84	+ 31.3%
Aug-2020	253	+ 79.4%	75	+ 44.2%
Sep-2020	296	+ 23.3%	62	+ 29.2%
Oct-2020	233	+ 30.2%	71	+ 18.3%
Nov-2020	152	+ 56.7%	40	+ 37.9%
Dec-2020	75	+ 11.9%	33	+ 22.2%
Jan-2021	152	- 30.6%	47	- 6.0%
Feb-2021	164	- 32.8%	51	- 5.6%
12-Month Avg	223	+ 1.4%	55	+ 3.8%

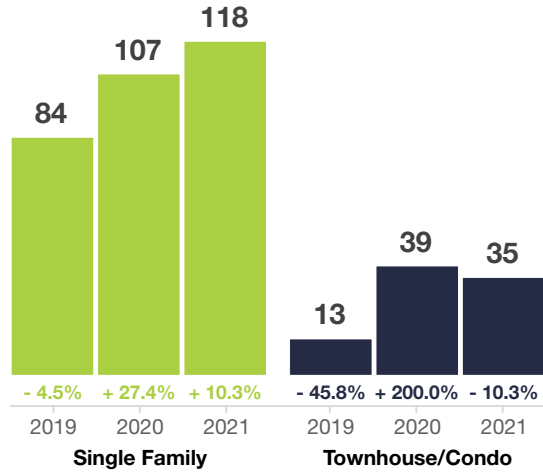
Historical New Listings by Month



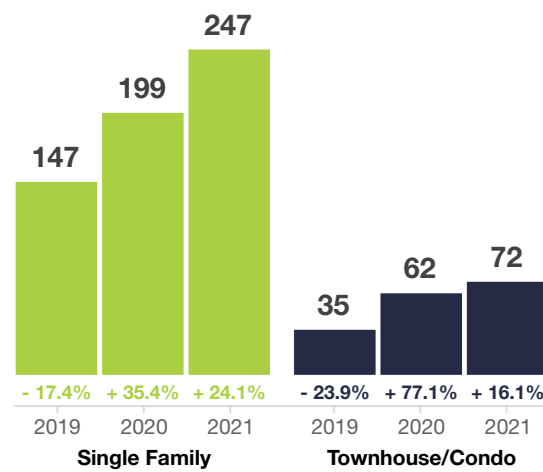
Pending Sales

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

February

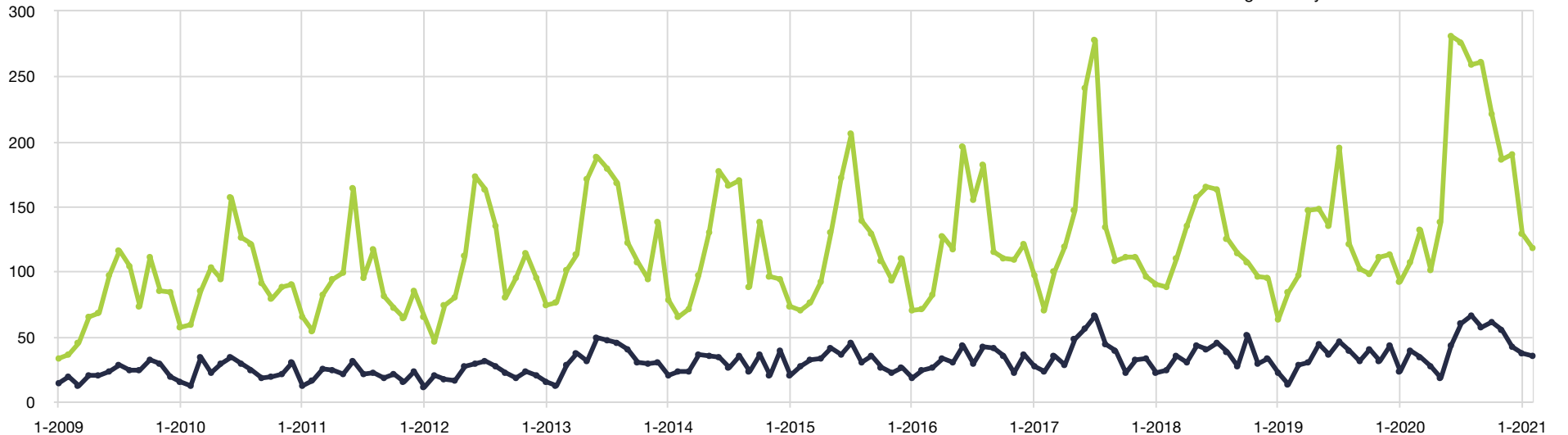


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	132	+ 36.1%	34	+ 21.4%
Apr-2020	101	- 31.3%	27	- 10.0%
May-2020	138	- 6.8%	18	- 59.1%
Jun-2020	281	+ 108.1%	43	+ 19.4%
Jul-2020	276	+ 41.5%	60	+ 30.4%
Aug-2020	259	+ 114.0%	66	+ 69.2%
Sep-2020	261	+ 155.9%	57	+ 83.9%
Oct-2020	221	+ 125.5%	61	+ 52.5%
Nov-2020	186	+ 67.6%	55	+ 77.4%
Dec-2020	190	+ 68.1%	42	- 2.3%
Jan-2021	129	+ 40.2%	37	+ 60.9%
Feb-2021	118	+ 10.3%	35	- 10.3%
12-Month Avg	191	+ 56.6%	45	+ 25.0%

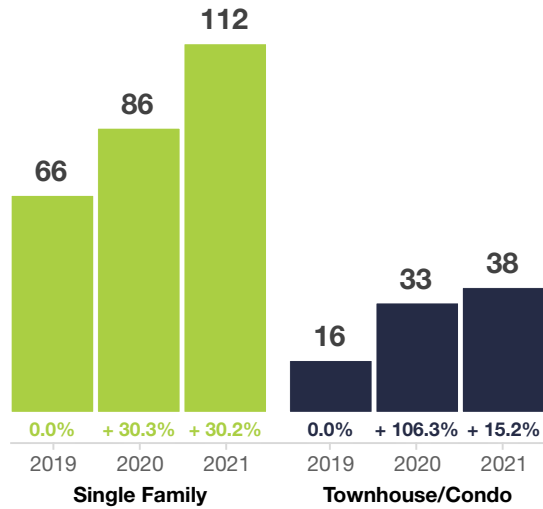
Historical Pending Sales by Month



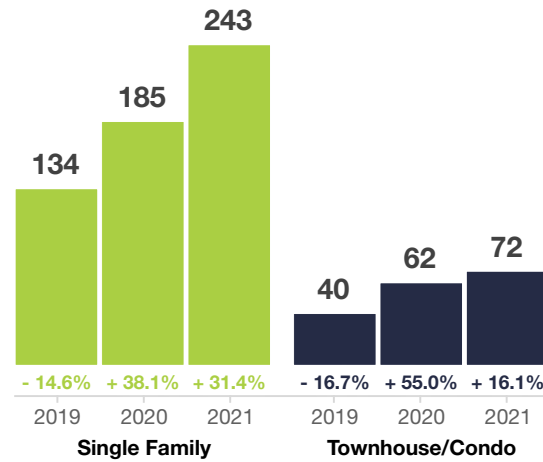
Closed Sales

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

February

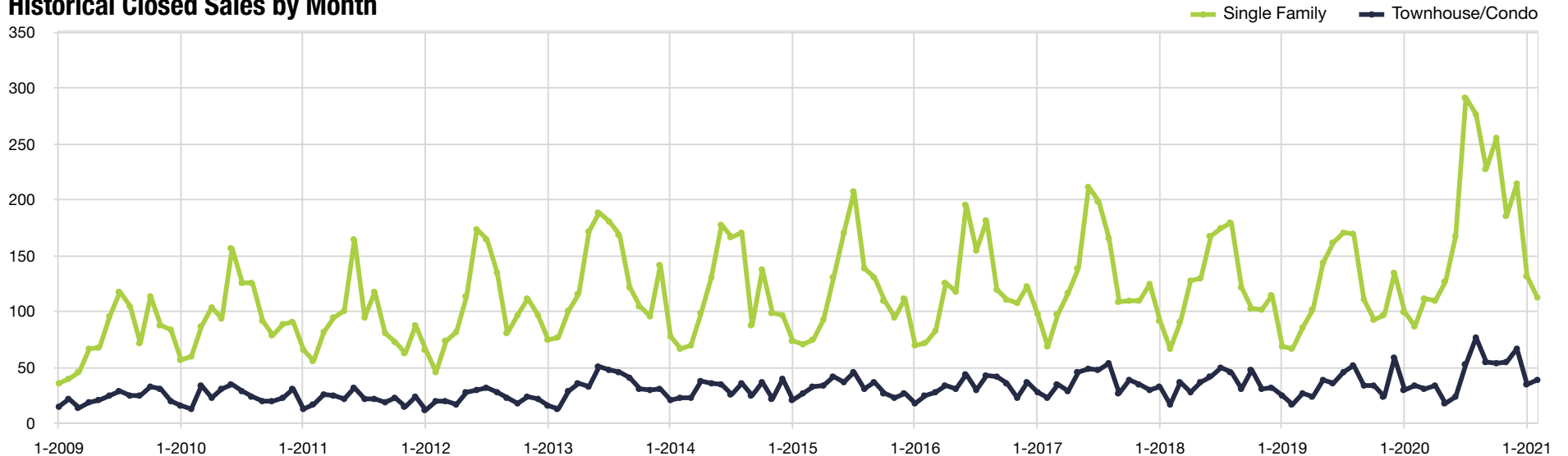


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	111	+ 30.6%	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%	52	+ 15.6%
Aug-2020	276	+ 63.3%	76	+ 49.0%
Sep-2020	227	+ 106.4%	54	+ 63.6%
Oct-2020	255	+ 177.2%	53	+ 60.6%
Nov-2020	185	+ 92.7%	54	+ 134.8%
Dec-2020	214	+ 59.7%	66	+ 13.8%
Jan-2021	131	+ 32.3%	34	+ 17.2%
Feb-2021	112	+ 30.2%	38	+ 15.2%
12-Month Avg	184	+ 52.1%	44	+ 22.2%

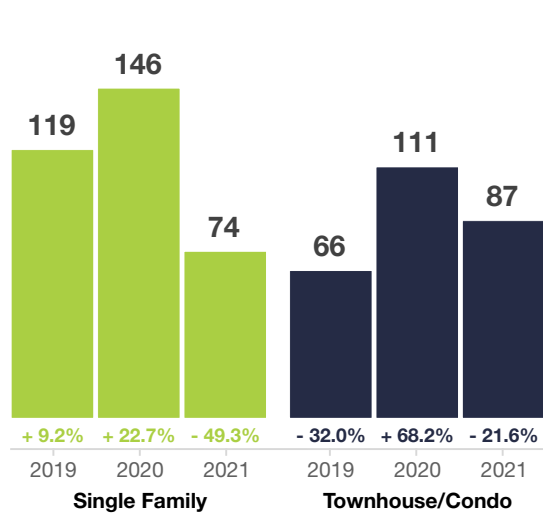
Historical Closed Sales by Month



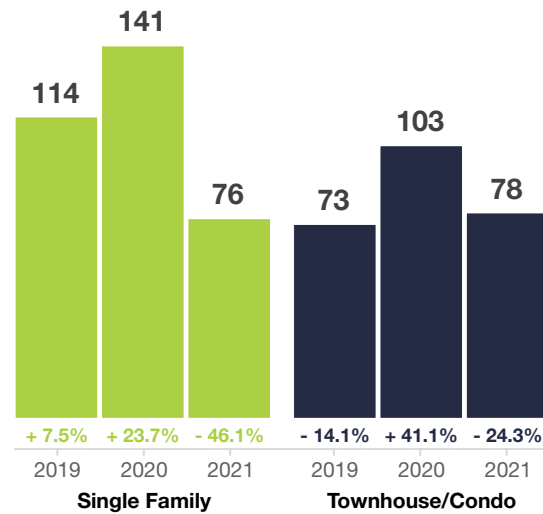
Days on Market Until Sale

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

February



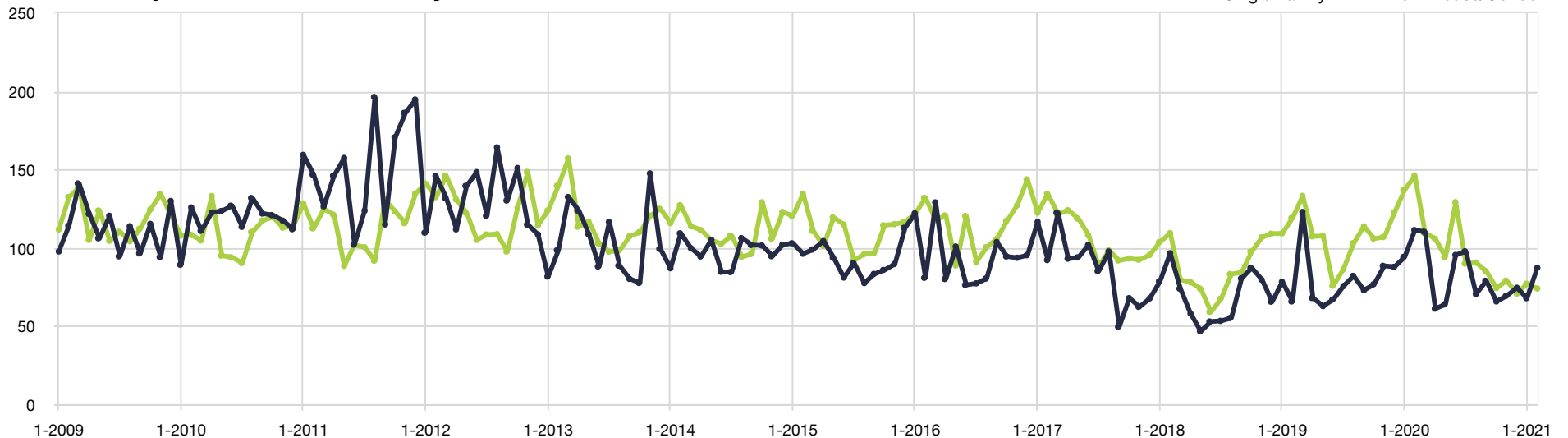
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	90	- 12.6%	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	77	- 43.8%	68	- 27.7%
Feb-2021	74	- 49.3%	87	- 21.6%
12-Month Avg*	88	- 18.6%	77	- 6.9%

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

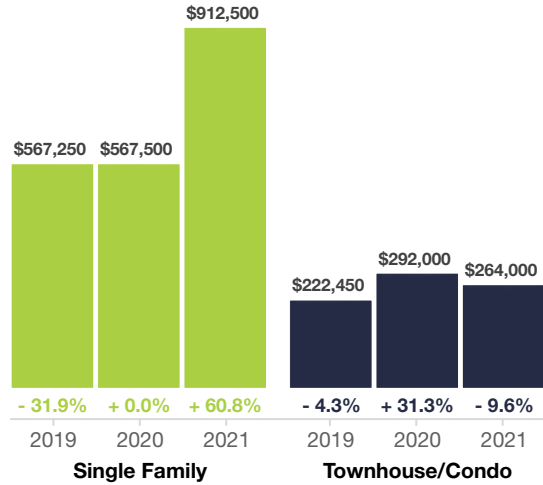
Historical Days on Market Until Sale by Month



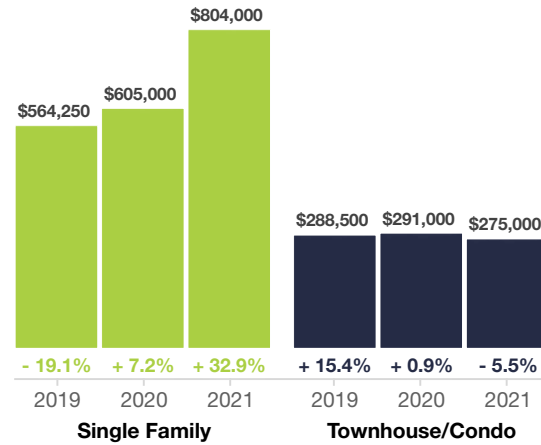
Median Sales Price

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

February



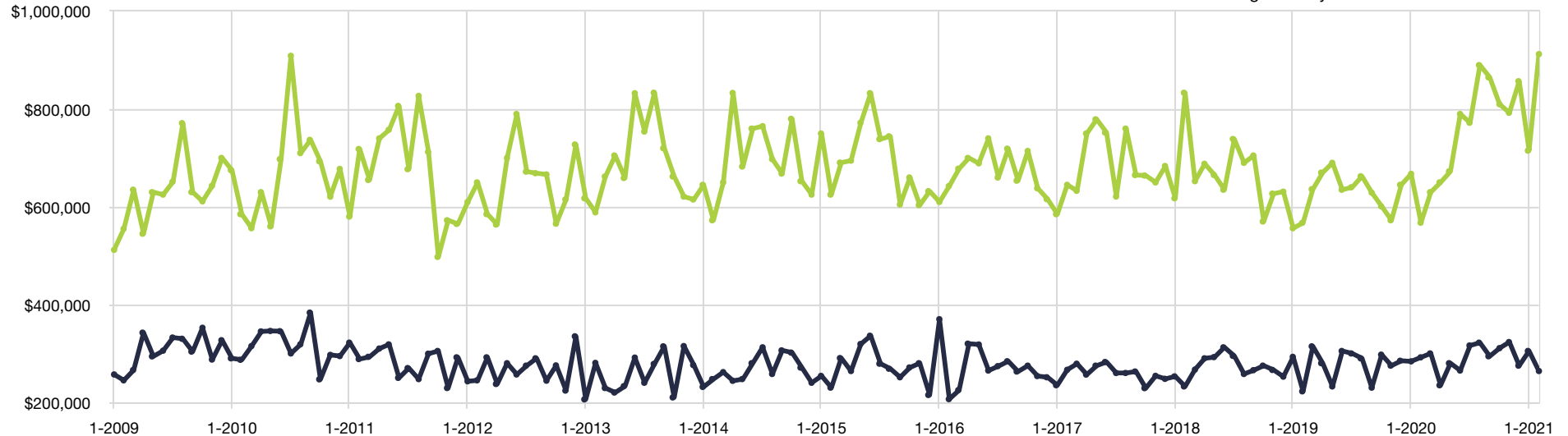
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	\$630,000	- 0.9%	\$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	\$772,000	+ 20.6%	\$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	\$792,500	+ 38.4%	\$323,250	+ 17.5%
Dec-2020	\$857,000	+ 32.9%	\$275,000	- 3.5%
Jan-2021	\$715,000	+ 7.1%	\$305,000	+ 7.5%
Feb-2021	\$912,500	+ 60.8%	\$264,000	- 9.6%
12-Month Avg*	\$799,000	+ 25.6%	\$290,000	+ 3.6%

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

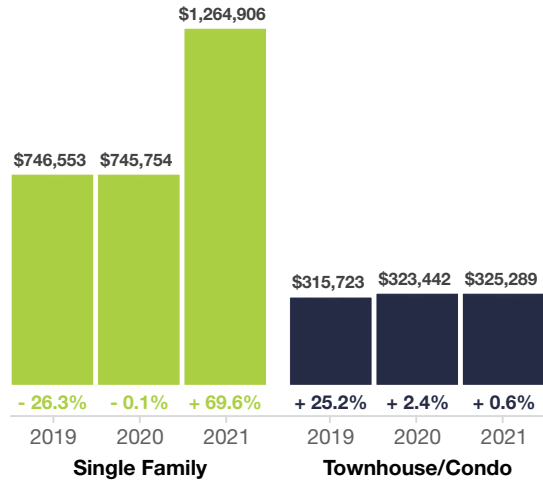
Historical Median Sales Price by Month



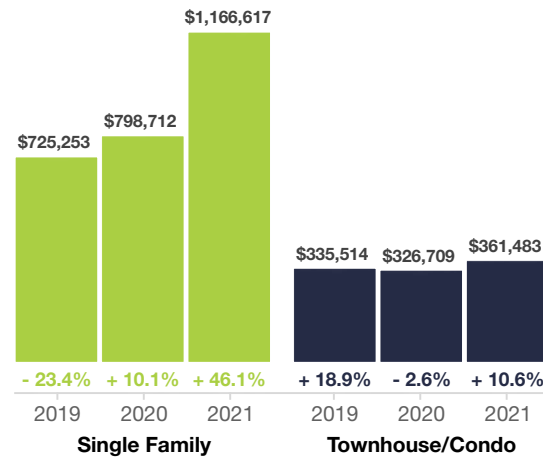
Average Sales Price

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

February



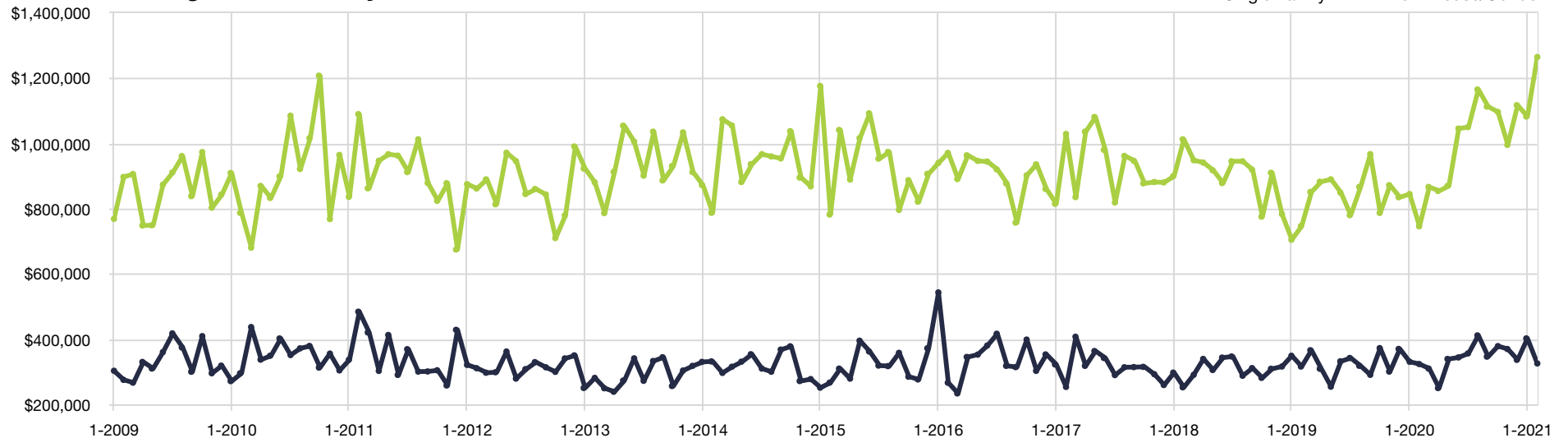
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	\$866,508	+ 1.8%	\$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	\$1,050,150	+ 34.6%	\$355,988	+ 4.1%
Aug-2020	\$1,165,320	+ 34.5%	\$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	\$995,571	+ 14.2%	\$369,496	+ 23.0%
Dec-2020	\$1,117,284	+ 33.8%	\$336,299	- 9.0%
Jan-2021	\$1,082,583	+ 28.2%	\$401,935	+ 21.6%
Feb-2021	\$1,264,906	+ 69.6%	\$325,289	+ 0.6%
12-Month Avg*	\$1,061,601	+ 25.1%	\$354,487	+ 8.2%

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

Historical Average Sales Price by Month

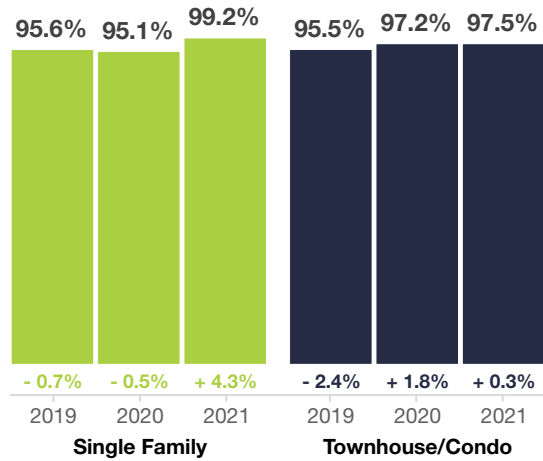


Percent of List Price Received

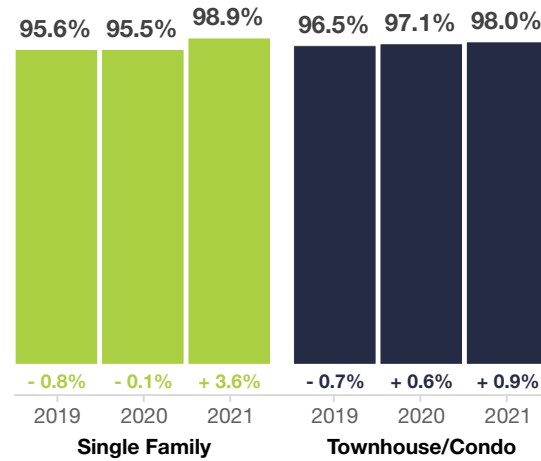
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



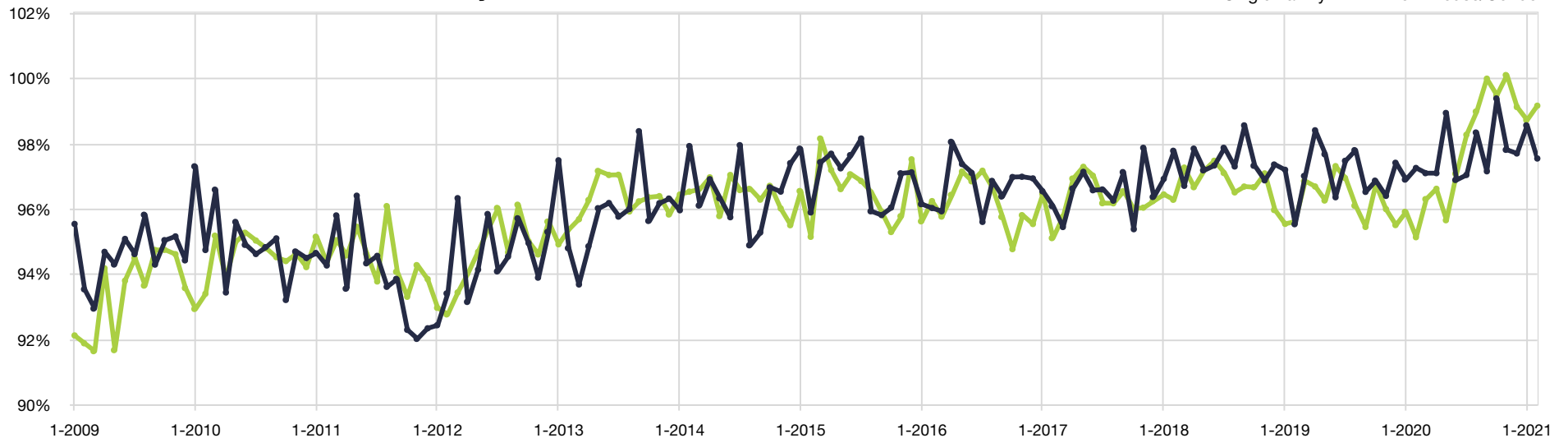
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2021	99.2%	+ 4.3%	97.5%	+ 0.3%
12-Month Avg*	98.6%	+ 2.4%	97.8%	+ 0.6%

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

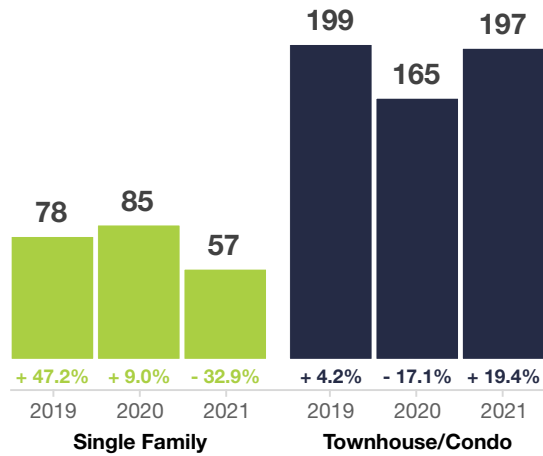
Historical Percent of List Price Received by Month



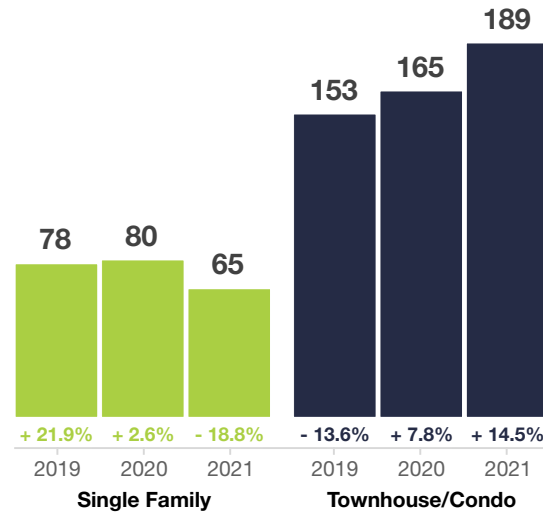
Housing Affordability Index

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.

February

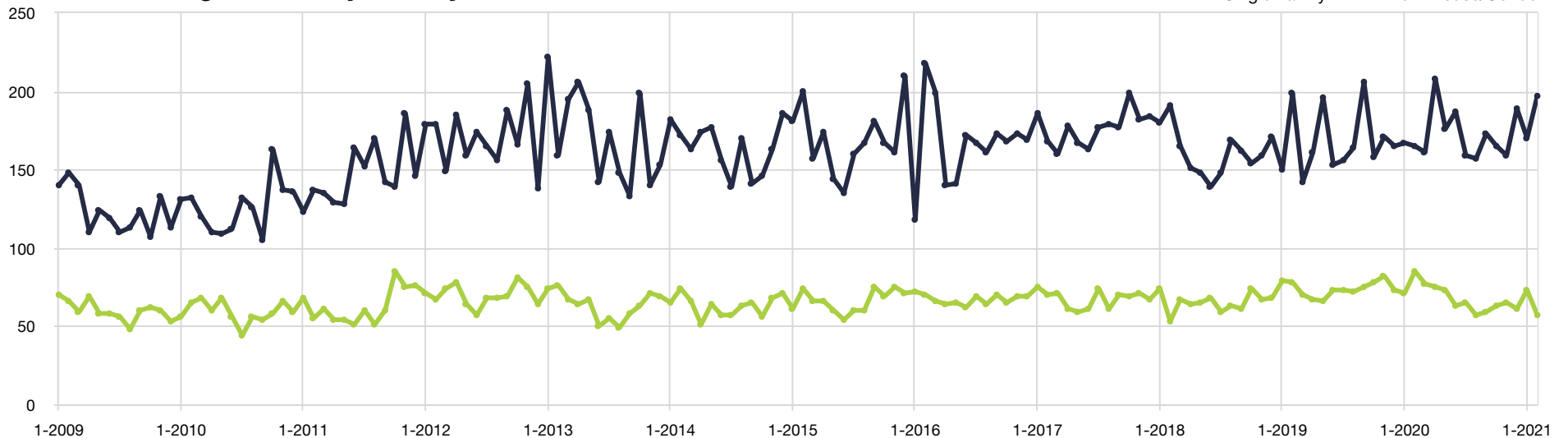


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	73	+ 2.8%	170	+ 1.8%
Feb-2021	57	- 32.9%	197	+ 19.4%
12-Month Avg	66	- 10.8%	175	+ 4.8%

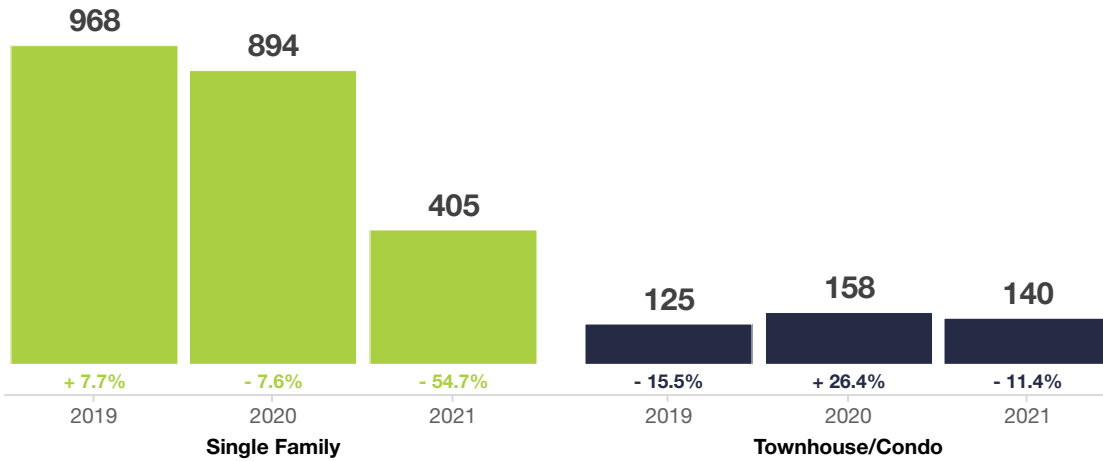
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

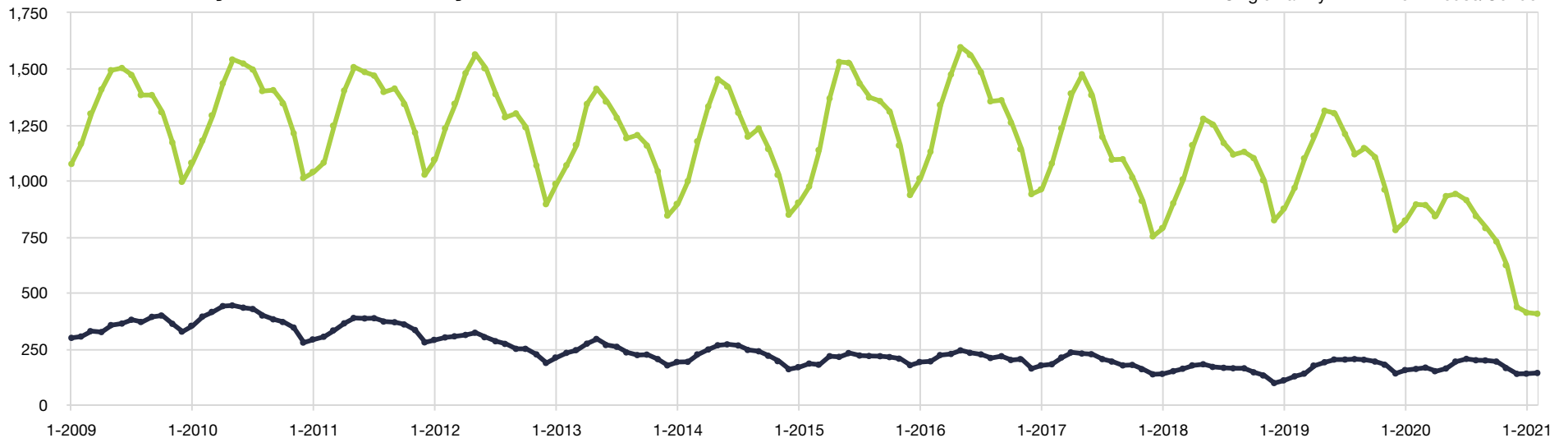
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	891	- 19.0%	164	+ 19.7%
Apr-2020	841	- 30.0%	148	- 14.5%
May-2020	931	- 29.1%	160	- 14.9%
Jun-2020	941	- 27.7%	191	- 4.5%
Jul-2020	913	- 24.5%	203	+ 1.5%
Aug-2020	842	- 24.7%	197	- 2.5%
Sep-2020	788	- 31.2%	196	- 1.5%
Oct-2020	728	- 34.1%	191	0.0%
Nov-2020	622	- 35.2%	162	- 8.5%
Dec-2020	435	- 44.2%	136	- 1.4%
Jan-2021	410	- 50.1%	137	- 10.5%
Feb-2021	405	- 54.7%	140	- 11.4%
12-Month Avg	729	- 32.4%	169	- 4.0%

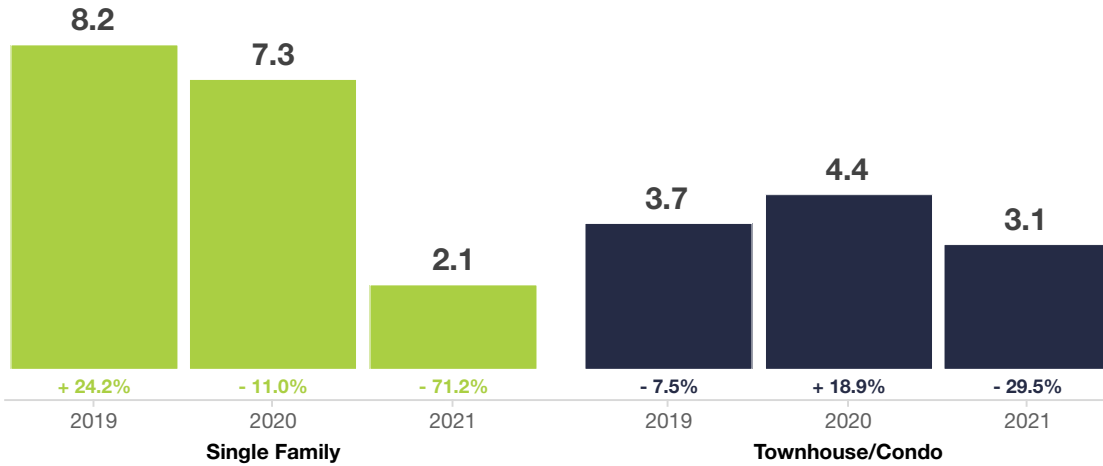
Historical Inventory of Homes for Sale by Month



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.

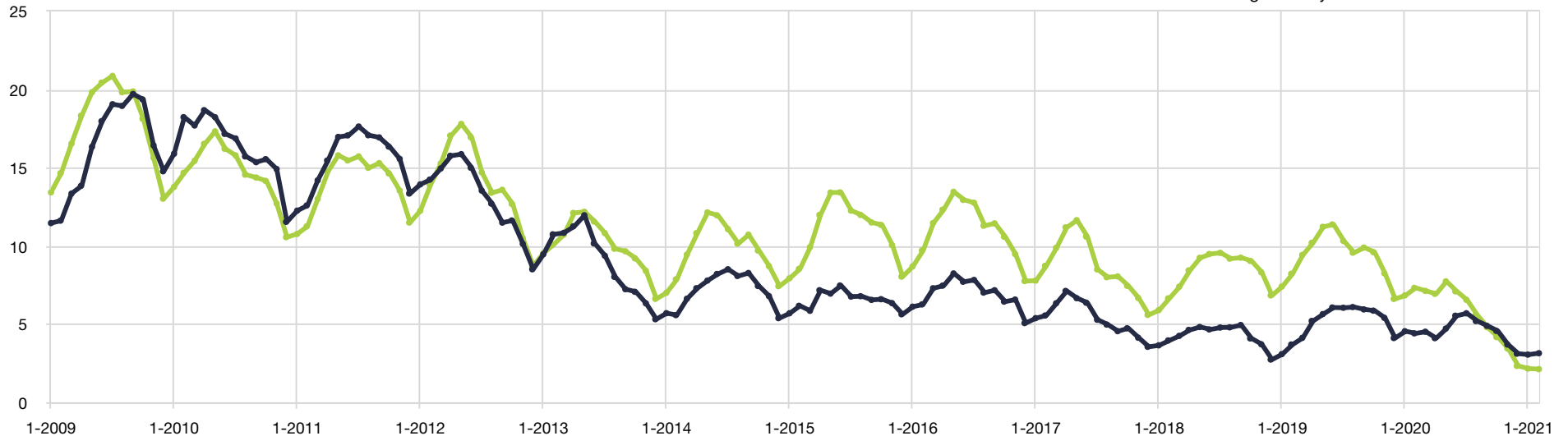
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	6.6	- 35.9%	5.7	- 5.0%
Aug-2020	5.6	- 41.7%	5.2	- 14.8%
Sep-2020	4.8	- 51.5%	4.9	- 16.9%
Oct-2020	4.2	- 56.3%	4.6	- 22.0%
Nov-2020	3.4	- 59.0%	3.7	- 31.5%
Dec-2020	2.3	- 65.2%	3.1	- 24.4%
Jan-2021	2.2	- 67.6%	3.1	- 31.1%
Feb-2021	2.1	- 71.2%	3.1	- 29.5%
12-Month Avg*	5.0	- 45.7%	4.4	- 17.7%

* Months Supply for all properties from March 2020 through February 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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		298	215	- 27.9%	567	414	- 27.0%
Pending Sales		146	153	+ 4.8%	261	319	+ 22.2%
Closed Sales		119	150	+ 26.1%	247	315	+ 27.5%
Days on Market Until Sale		136	77	- 43.4%	132	76	- 42.4%
Median Sales Price		\$475,000	\$705,000	+ 48.4%	\$525,000	\$669,000	+ 27.4%
Average Sales Price		\$628,642	\$1,026,870	+ 63.3%	\$680,233	\$982,586	+ 44.4%
Percent of List Price Received		95.7%	98.7%	+ 3.1%	95.9%	98.7%	+ 2.9%
Housing Affordability Index		101	74	- 26.7%	92	78	- 15.2%
Inventory of Homes for Sale		1,052	545	- 48.2%	—	—	—
Months Supply of Inventory		6.7	2.3	- 65.7%	—	—	—