

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings increased 15.8 percent for Single Family homes and 78.0 percent for Townhouse/Condo homes. Pending Sales increased 49.2 percent for Single Family homes and 64.7 percent for Townhouse/Condo homes. Inventory decreased 50.4 percent for Single Family homes and 4.9 percent for Townhouse/Condo homes.

Median Sales Price increased 25.3 percent to \$789,500 for Single Family homes and 1.2 percent to \$303,500 for Townhouse/Condo homes. Days on Market decreased 26.6 percent for Single Family homes and 42.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 67.6 percent for Single Family homes and 24.4 percent for Townhouse/Condo homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Quick Facts

**+ 29.1%**

Change in  
**Closed Sales**  
All Properties

**+ 12.2%**

Change in  
**Median Sales Price**  
All Properties

**- 43.3%**

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		222	<b>257</b>	+ 15.8%	685	<b>576</b>	- 15.9%
<b>Pending Sales</b>		132	<b>197</b>	+ 49.2%	331	<b>440</b>	+ 32.9%
<b>Closed Sales</b>		111	<b>144</b>	+ 29.7%	296	<b>387</b>	+ 30.7%
<b>Days on Market Until Sale</b>		109	<b>80</b>	- 26.6%	129	<b>77</b>	- 40.3%
<b>Median Sales Price</b>		\$630,000	<b>\$789,500</b>	+ 25.3%	\$622,500	<b>\$795,800</b>	+ 27.8%
<b>Average Sales Price</b>		\$866,508	<b>\$1,070,025</b>	+ 23.5%	\$824,135	<b>\$1,130,675</b>	+ 37.2%
<b>Percent of List Price Received</b>		96.3%	<b>100.2%</b>	+ 4.0%	95.8%	<b>99.4%</b>	+ 3.8%
<b>Housing Affordability Index</b>		77	<b>66</b>	- 14.3%	77	<b>65</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		891	<b>442</b>	- 50.4%	—	—	—
<b>Months Supply of Inventory</b>		7.1	<b>2.3</b>	- 67.6%	—	—	—

# 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.

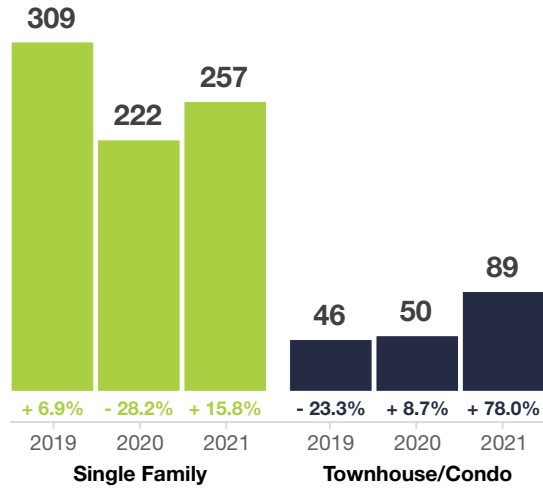


Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		50	<b>89</b>	+ 78.0%	154	<b>187</b>	+ 21.4%
<b>Pending Sales</b>		34	<b>56</b>	+ 64.7%	96	<b>128</b>	+ 33.3%
<b>Closed Sales</b>		30	<b>38</b>	+ 26.7%	92	<b>110</b>	+ 19.6%
<b>Days on Market Until Sale</b>		110	<b>63</b>	- 42.7%	106	<b>73</b>	- 31.1%
<b>Median Sales Price</b>		\$300,000	<b>\$303,500</b>	+ 1.2%	\$291,000	<b>\$281,250</b>	- 3.4%
<b>Average Sales Price</b>		\$309,613	<b>\$343,141</b>	+ 10.8%	\$321,134	<b>\$355,147</b>	+ 10.6%
<b>Percent of List Price Received</b>		97.1%	<b>100.0%</b>	+ 3.0%	97.1%	<b>98.7%</b>	+ 1.6%
<b>Housing Affordability Index</b>		161	<b>171</b>	+ 6.2%	166	<b>185</b>	+ 11.4%
<b>Inventory of Homes for Sale</b>		164	<b>156</b>	- 4.9%	—	—	—
<b>Months Supply of Inventory</b>		4.5	<b>3.4</b>	- 24.4%	—	—	—

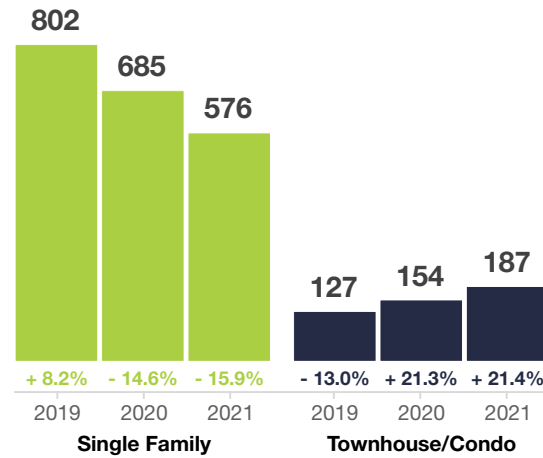
# New Listings

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

## March

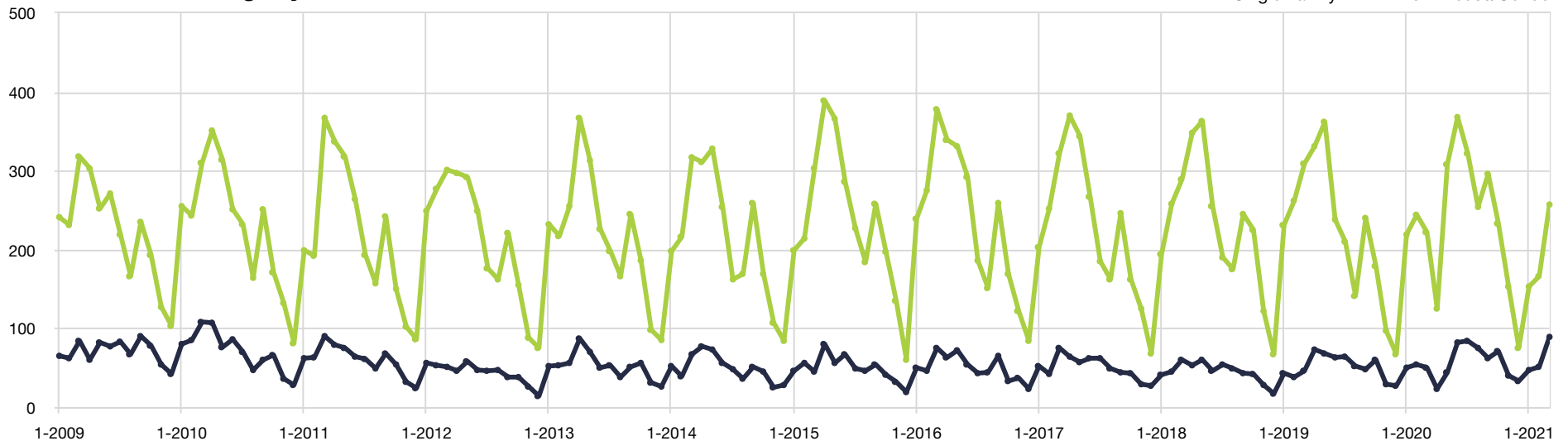


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	254	+ 80.1%	75	+ 44.2%
Sep-2020	296	+ 23.3%	62	+ 29.2%
Oct-2020	233	+ 30.2%	71	+ 18.3%
Nov-2020	153	+ 57.7%	40	+ 37.9%
Dec-2020	75	+ 11.9%	33	+ 22.2%
Jan-2021	153	- 30.1%	47	- 6.0%
Feb-2021	166	- 32.0%	51	- 5.6%
<b>Mar-2021</b>	<b>257</b>	<b>+ 15.8%</b>	<b>89</b>	<b>+ 78.0%</b>
12-Month Avg	226	+ 6.1%	58	+ 9.4%

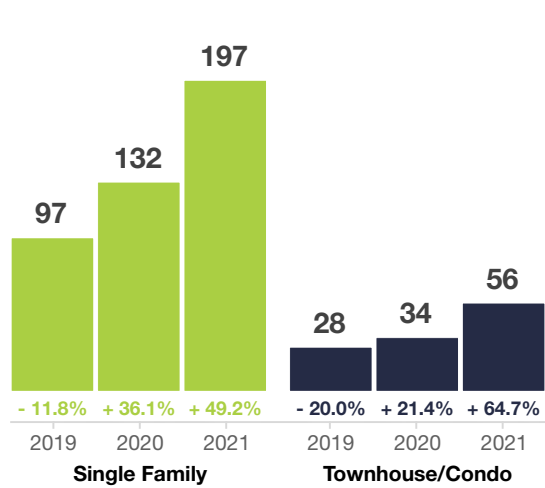
## Historical New Listings by Month



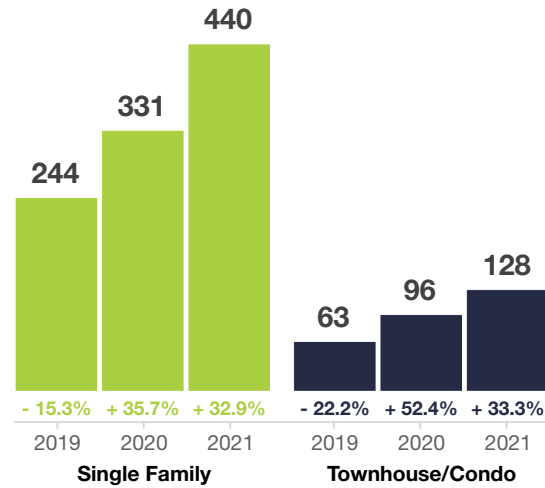
# Pending Sales

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

## March

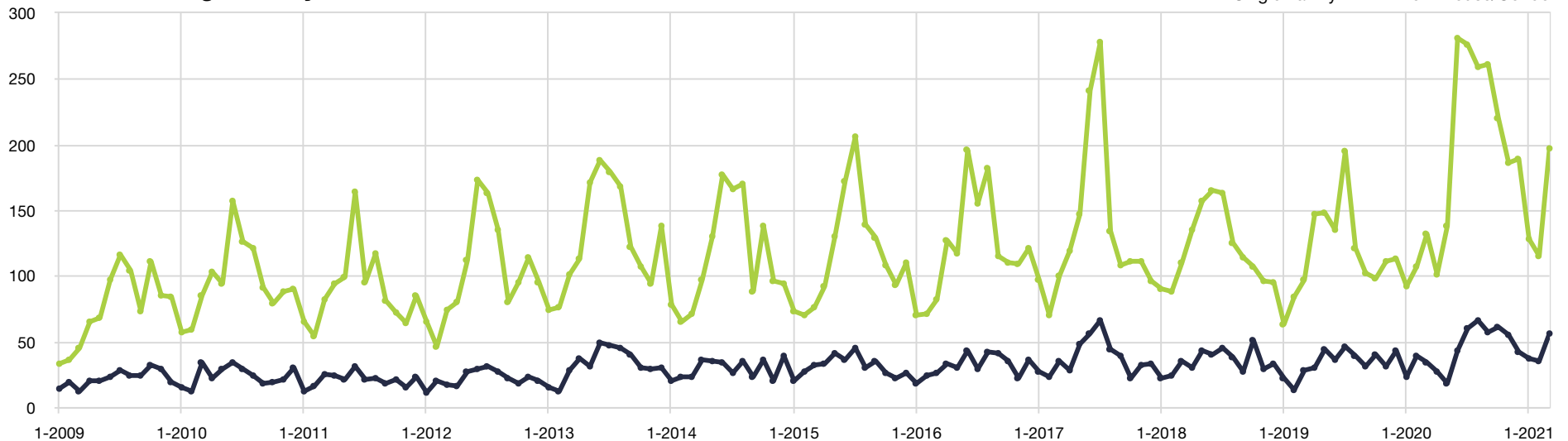


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	220	+ 124.5%	61	+ 52.5%
Nov-2020	186	+ 67.6%	55	+ 77.4%
Dec-2020	189	+ 67.3%	42	- 2.3%
Jan-2021	128	+ 39.1%	37	+ 60.9%
Feb-2021	115	+ 7.5%	35	- 10.3%
<b>Mar-2021</b>	<b>197</b>	<b>+ 49.2%</b>	<b>56</b>	<b>+ 64.7%</b>
12-Month Avg	196	+ 56.8%	46	+ 27.8%

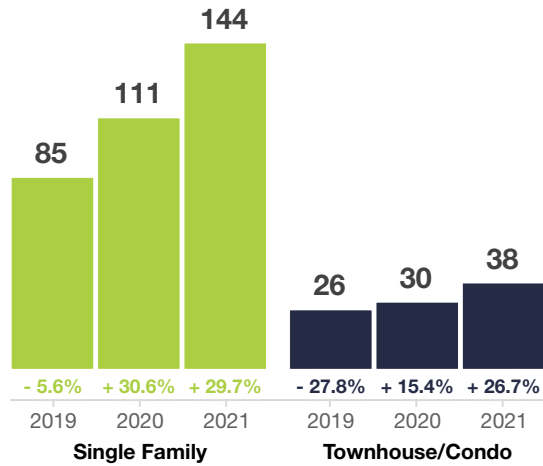
## Historical Pending Sales by Month



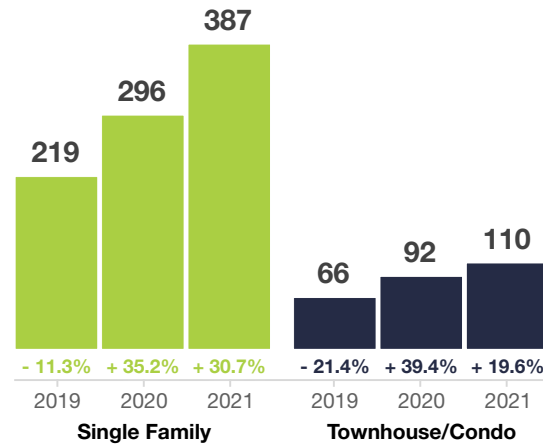
# Closed Sales

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

## March

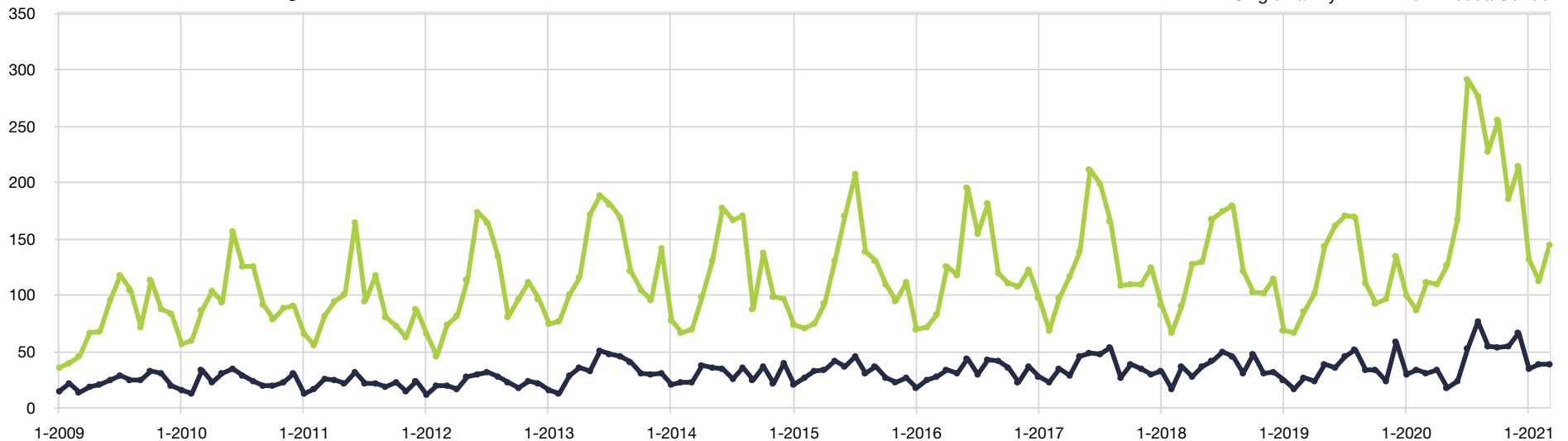


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>144</b>	<b>+ 29.7%</b>	<b>38</b>	<b>+ 26.7%</b>
12-Month Avg	186	+ 51.2%	45	+ 25.0%

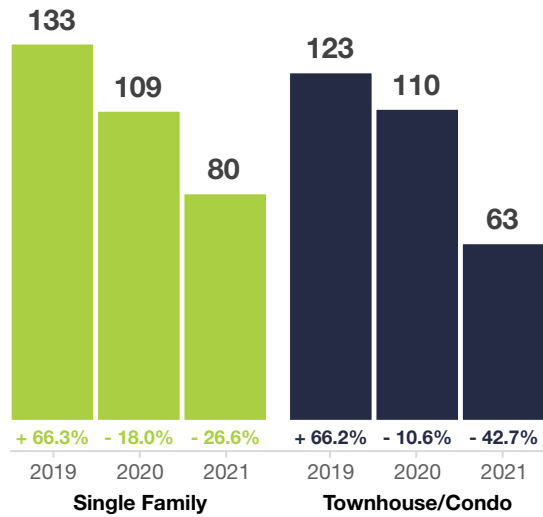
## Historical Closed Sales by Month



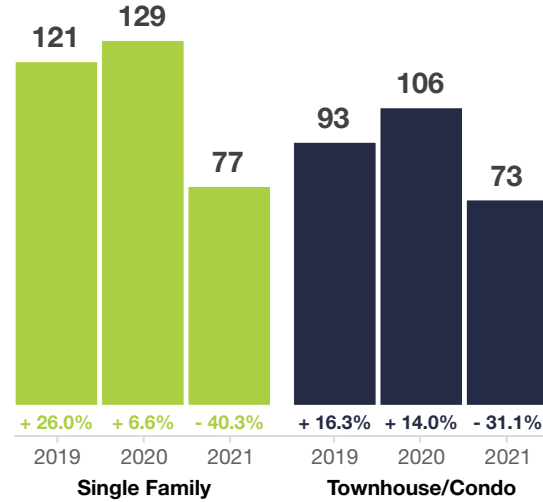
# Days on Market Until Sale

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

## March



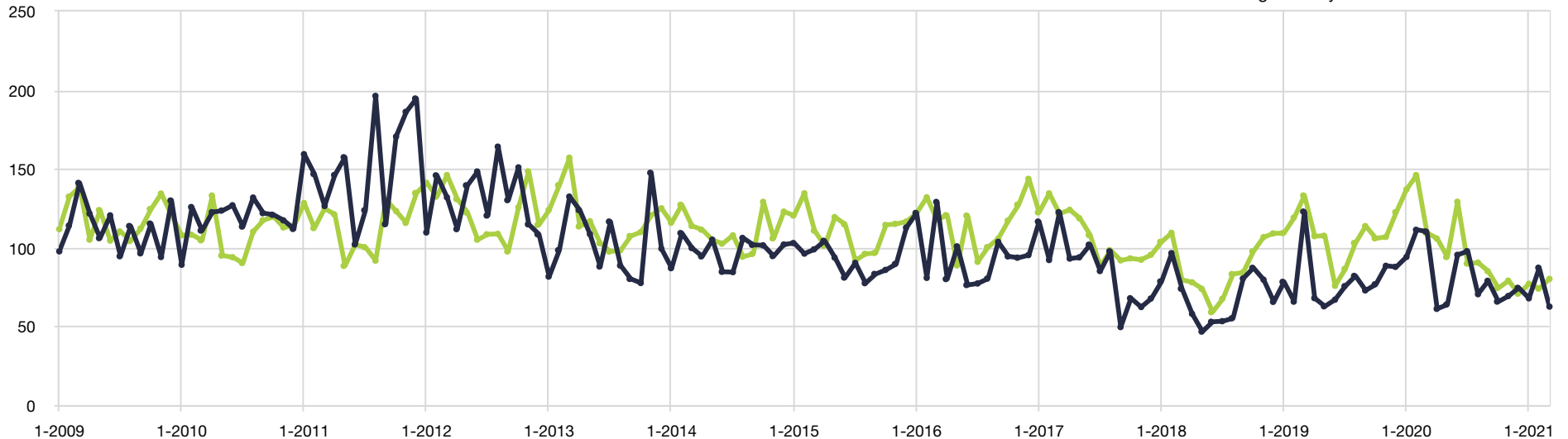
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>80</b>	<b>- 26.6%</b>	<b>63</b>	<b>- 42.7%</b>
12-Month Avg*	87	- 19.1%	75	- 9.8%

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

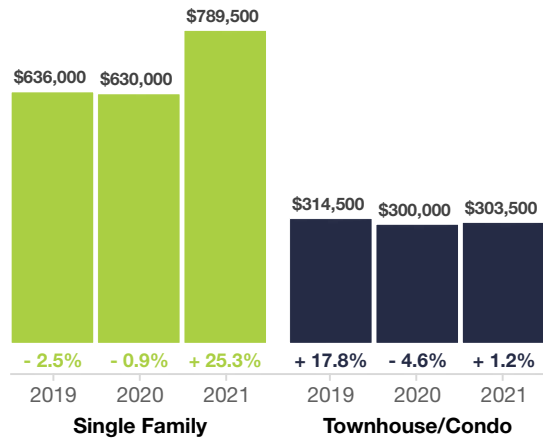
## Historical Days on Market Until Sale by Month



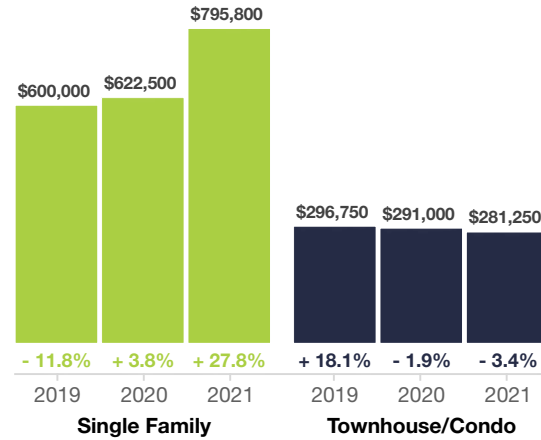
# Median Sales Price

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

## March



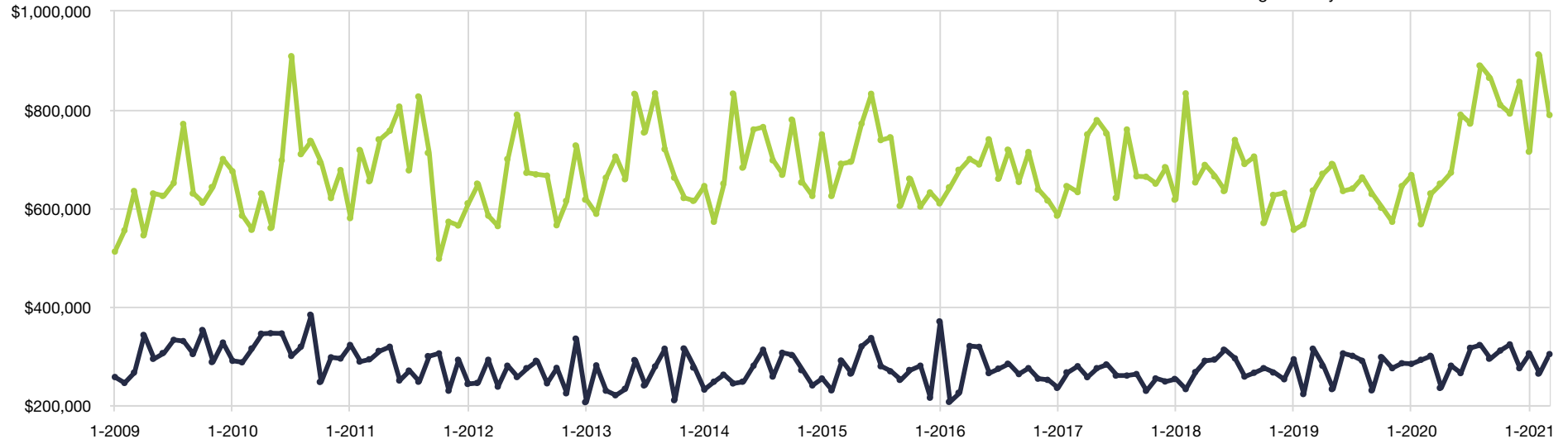
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>\$789,500</b>	<b>+ 25.3%</b>	<b>\$303,500</b>	<b>+ 1.2%</b>
12-Month Avg*	\$800,500	+ 26.0%	\$290,000	+ 3.6%

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

## Historical Median Sales Price by Month

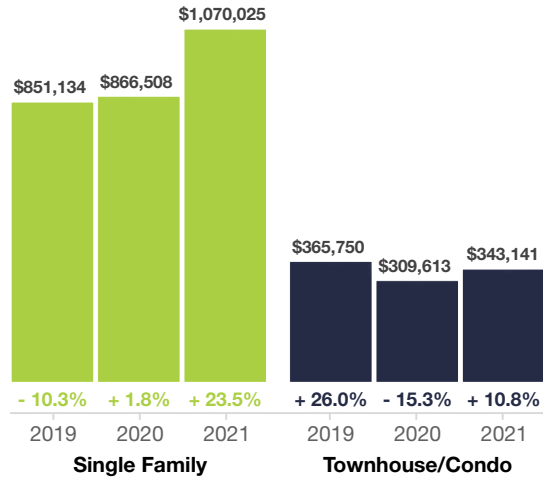




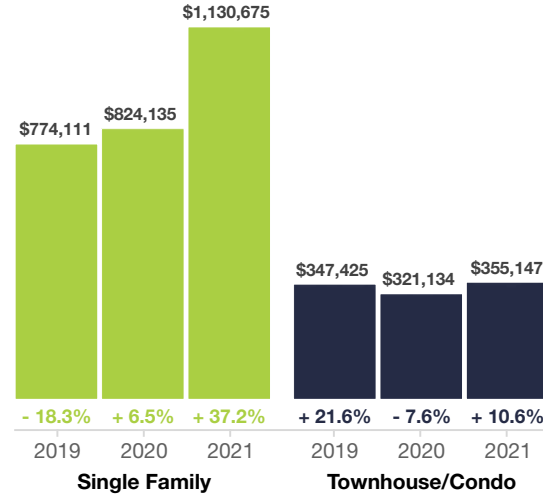
# Average Sales Price

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

## March



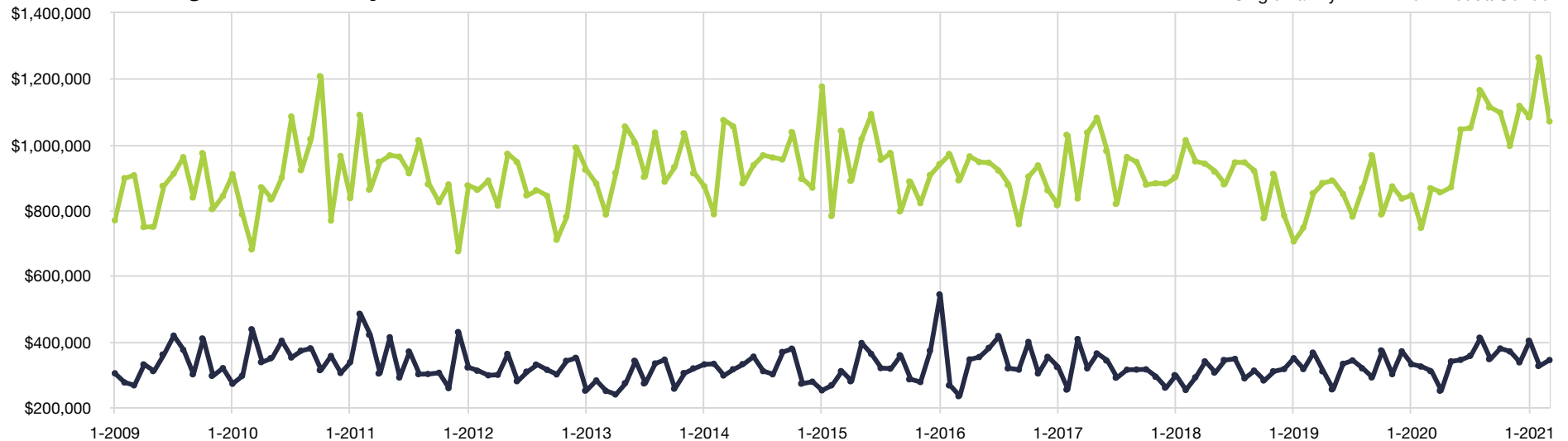
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>\$1,070,025</b>	<b>+ 23.5%</b>	<b>\$343,141</b>	<b>+ 10.8%</b>
12-Month Avg*	\$1,071,828	+ 26.2%	\$356,188	+ 9.9%

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

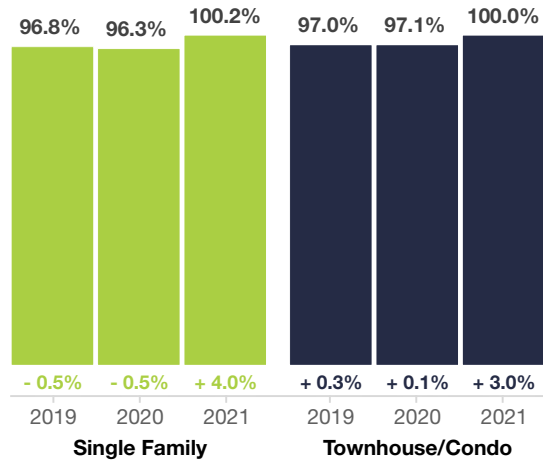
## Historical Average Sales Price by Month



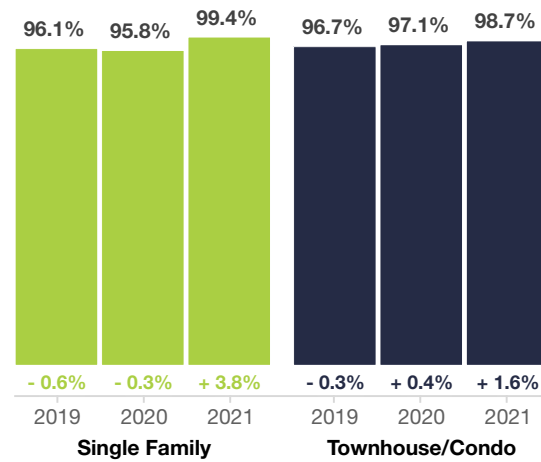
# Percent of List Price Received

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.

## March



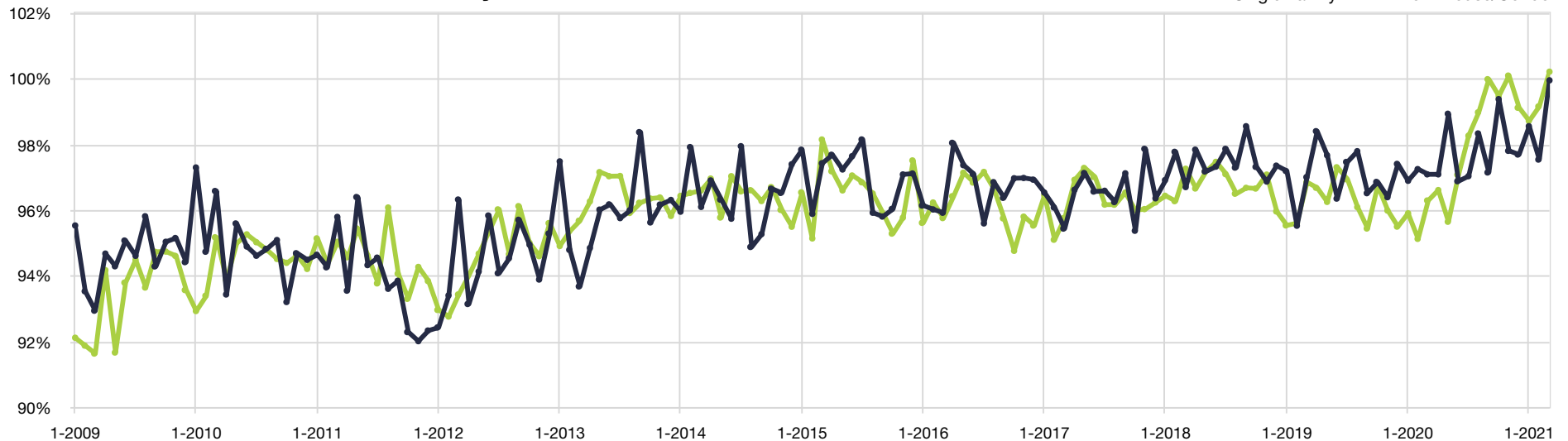
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>100.2%</b>	<b>+ 4.0%</b>	<b>100.0%</b>	<b>+ 3.0%</b>
12-Month Avg*	98.8%	+ 2.6%	98.0%	+ 0.8%

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

## Historical Percent of List Price Received by Month

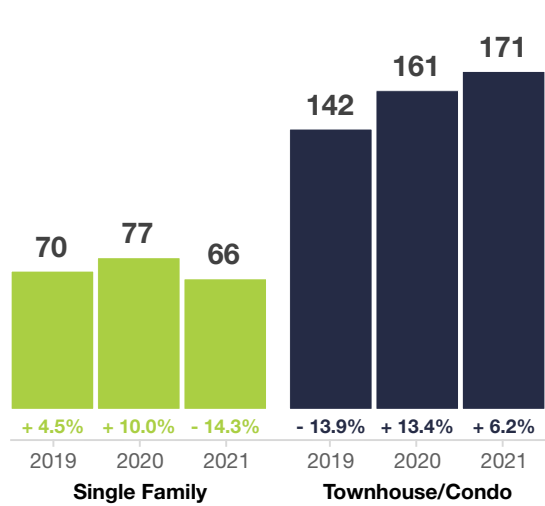


# Housing Affordability Index

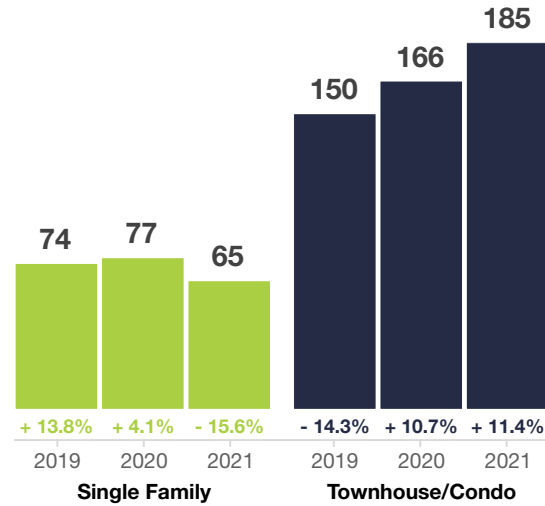
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

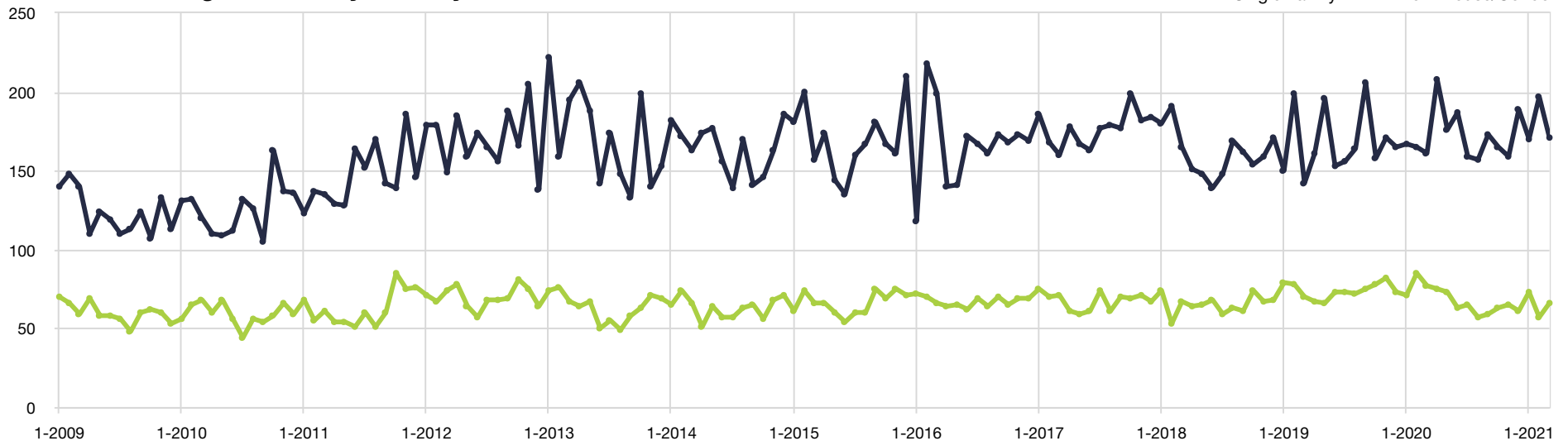


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2021</b>	<b>66</b>	<b>- 14.3%</b>	<b>171</b>	<b>+ 6.2%</b>
12-Month Avg	65	- 12.2%	176	+ 4.1%

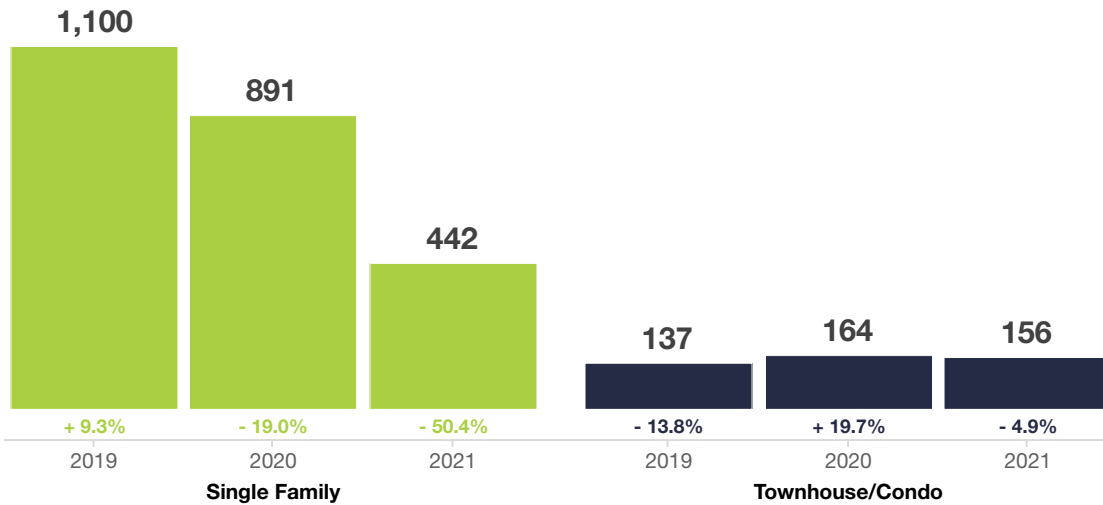
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

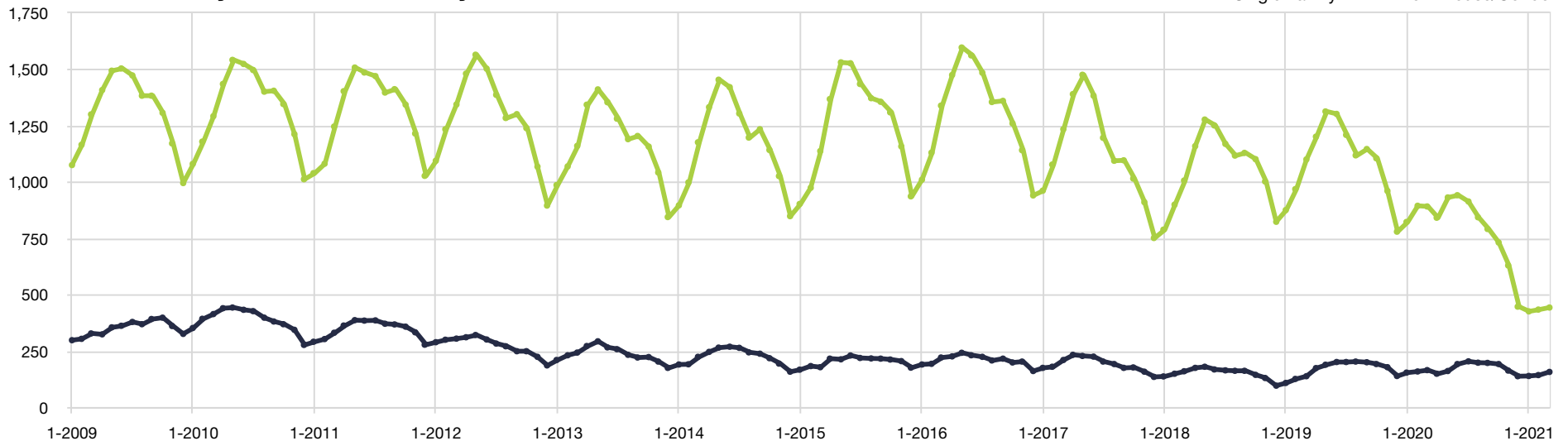
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	843	- 24.6%	197	- 2.5%
Sep-2020	791	- 31.0%	196	- 1.5%
Oct-2020	731	- 33.8%	191	0.0%
Nov-2020	629	- 34.5%	162	- 8.5%
Dec-2020	446	- 42.7%	137	- 0.7%
Jan-2021	425	- 48.3%	138	- 9.8%
Feb-2021	433	- 51.6%	142	- 10.1%
<b>Mar-2021</b>	<b>442</b>	<b>- 50.4%</b>	<b>156</b>	<b>- 4.9%</b>
12-Month Avg	697	- 34.4%	168	- 6.1%

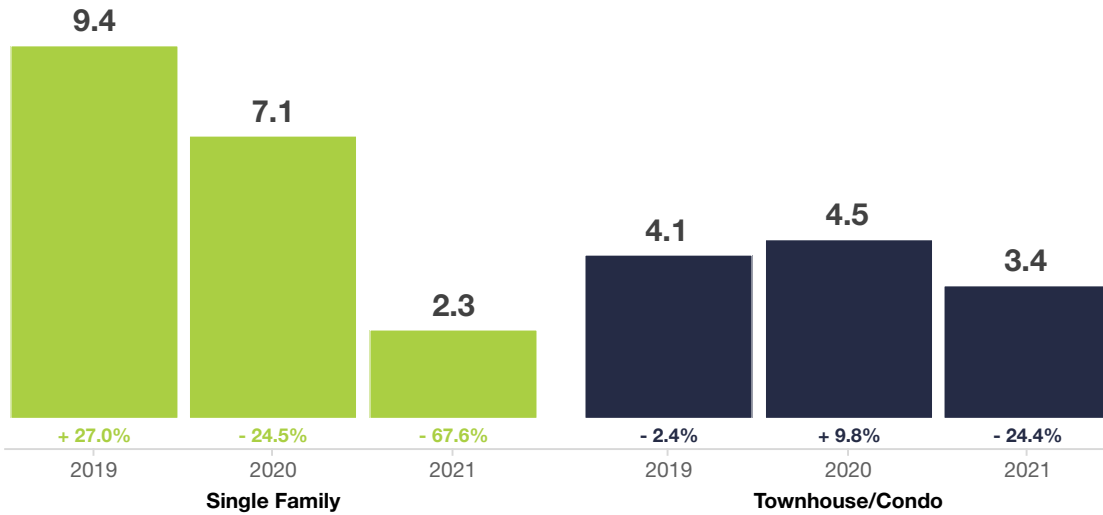
## Historical Inventory of Homes for Sale by Month



# 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.

## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.5	- 57.8%	3.7	- 31.5%
Dec-2020	2.4	- 63.6%	3.1	- 24.4%
Jan-2021	2.2	- 67.6%	3.1	- 31.1%
Feb-2021	2.3	- 68.5%	3.2	- 27.3%
<b>Mar-2021</b>	<b>2.3</b>	<b>- 67.6%</b>	<b>3.4</b>	<b>- 24.4%</b>
12-Month Avg*	4.6	- 48.7%	4.3	- 19.9%

\* Months Supply for all properties from April 2020 through March 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		272	<b>346</b>	+ 27.2%	839	<b>763</b>	- 9.1%
<b>Pending Sales</b>		166	<b>253</b>	+ 52.4%	427	<b>568</b>	+ 33.0%
<b>Closed Sales</b>		141	<b>182</b>	+ 29.1%	388	<b>497</b>	+ 28.1%
<b>Days on Market Until Sale</b>		110	<b>76</b>	- 30.9%	124	<b>76</b>	- 38.7%
<b>Median Sales Price</b>		\$550,000	<b>\$617,063</b>	+ 12.2%	\$549,500	<b>\$649,000</b>	+ 18.1%
<b>Average Sales Price</b>		\$748,020	<b>\$918,258</b>	+ 22.8%	\$704,867	<b>\$959,029</b>	+ 36.1%
<b>Percent of List Price Received</b>		96.5%	<b>100.2%</b>	+ 3.8%	96.1%	<b>99.2%</b>	+ 3.2%
<b>Housing Affordability Index</b>		88	<b>84</b>	- 4.5%	88	<b>80</b>	- 9.1%
<b>Inventory of Homes for Sale</b>		1,055	<b>598</b>	- 43.3%	—	—	—
<b>Months Supply of Inventory</b>		6.5	<b>2.5</b>	- 61.5%	—	—	—