

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings increased 6.2 percent for Single Family homes and 72.7 percent for Townhouse/Condo homes. Pending Sales increased 64.5 percent for Single Family homes and 238.9 percent for Townhouse/Condo homes. Inventory decreased 35.4 percent for Single Family homes and 1.3 percent for Townhouse/Condo homes.

Median Sales Price increased 48.2 percent to \$996,500 for Single Family homes and 10.4 percent to \$309,139 for Townhouse/Condo homes. Days on Market decreased 43.6 percent for Single Family homes and 21.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 62.8 percent for Single Family homes and 36.2 percent for Townhouse/Condo homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 52.4%

Change in
Closed Sales
All Properties

+ 29.3%

Change in
Median Sales Price
All Properties

- 30.4%

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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		307	326	+ 6.2%	1,116	1,211	+ 8.5%
Pending Sales		138	227	+ 64.5%	570	839	+ 47.2%
Closed Sales		126	168	+ 33.3%	531	715	+ 34.7%
Days on Market Until Sale		94	53	- 43.6%	116	70	- 39.7%
Median Sales Price		\$672,500	\$996,500	+ 48.2%	\$650,000	\$850,000	+ 30.8%
Average Sales Price		\$869,670	\$1,249,856	+ 43.7%	\$841,107	\$1,146,919	+ 36.4%
Percent of List Price Received		95.6%	103.3%	+ 8.1%	95.9%	100.9%	+ 5.2%
Housing Affordability Index		73	51	- 30.1%	76	59	- 22.4%
Inventory of Homes for Sale		934	603	- 35.4%	—	—	—
Months Supply of Inventory		7.8	2.9	- 62.8%	—	—	—

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.

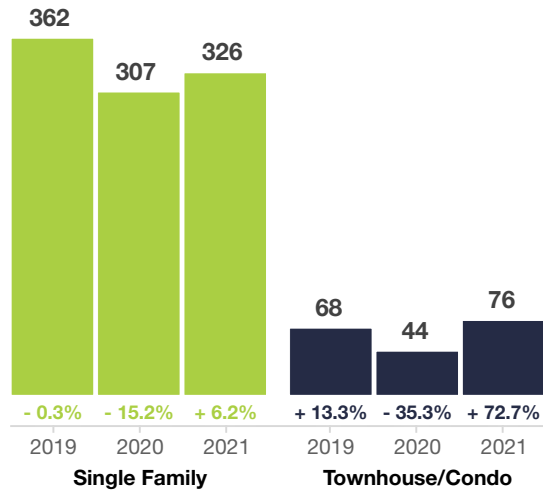


Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		44	76	+ 72.7%	220	339	+ 54.1%
Pending Sales		18	61	+ 238.9%	140	256	+ 82.9%
Closed Sales		17	50	+ 194.1%	141	224	+ 58.9%
Days on Market Until Sale		64	50	- 21.9%	91	66	- 27.5%
Median Sales Price		\$280,000	\$309,139	+ 10.4%	\$280,000	\$292,950	+ 4.6%
Average Sales Price		\$338,971	\$376,456	+ 11.1%	\$306,488	\$351,357	+ 14.6%
Percent of List Price Received		98.9%	100.3%	+ 1.4%	97.3%	99.3%	+ 2.1%
Housing Affordability Index		176	164	- 6.8%	176	173	- 1.7%
Inventory of Homes for Sale		160	158	- 1.3%	—	—	—
Months Supply of Inventory		4.7	3.0	- 36.2%	—	—	—

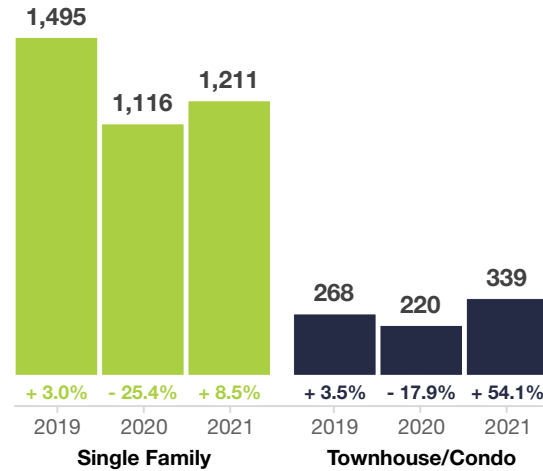
New Listings

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

May

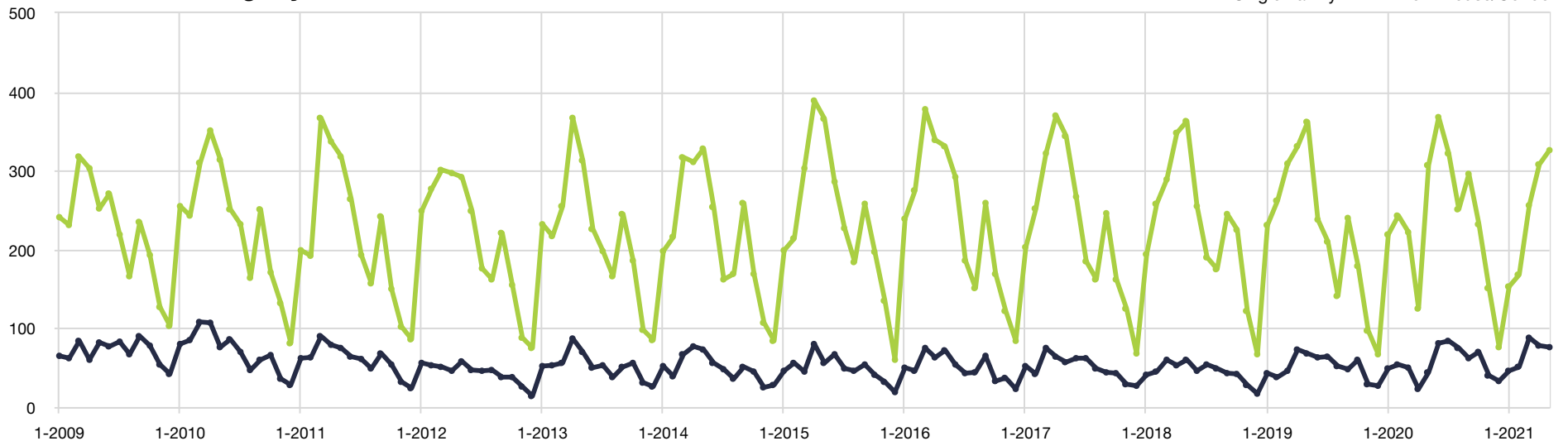


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	368	+ 54.6%	81	+ 28.6%
Jul-2020	322	+ 53.3%	84	+ 31.3%
Aug-2020	251	+ 78.0%	75	+ 44.2%
Sep-2020	296	+ 23.3%	62	+ 29.2%
Oct-2020	232	+ 29.6%	70	+ 16.7%
Nov-2020	151	+ 55.7%	40	+ 37.9%
Dec-2020	76	+ 13.4%	33	+ 22.2%
Jan-2021	153	- 30.1%	46	- 6.1%
Feb-2021	168	- 30.9%	51	- 5.6%
Mar-2021	256	+ 15.3%	88	+ 76.0%
Apr-2021	308	+ 146.4%	78	+ 239.1%
May-2021	326	+ 6.2%	76	+ 72.7%
12-Month Avg	242	+ 26.7%	65	+ 38.3%

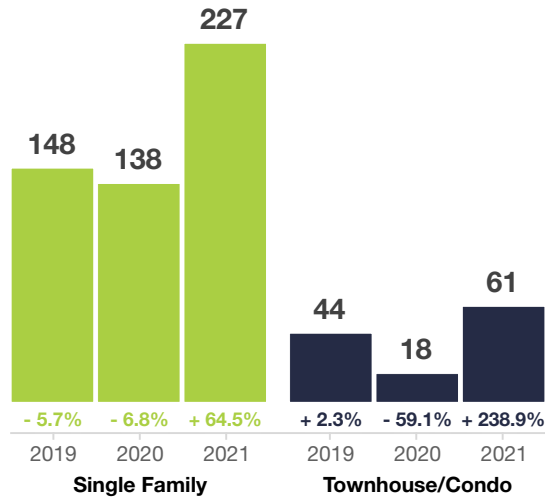
Historical New Listings by Month



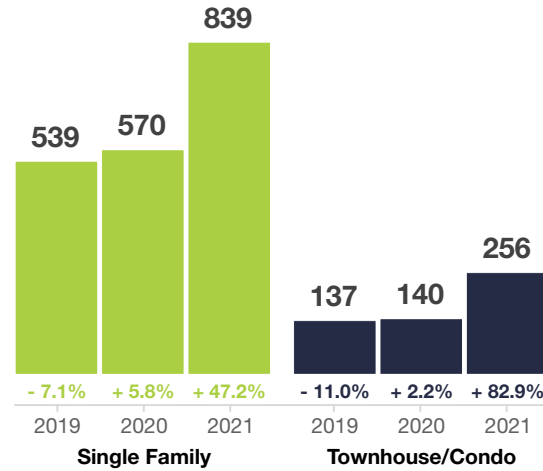
Pending Sales

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

May

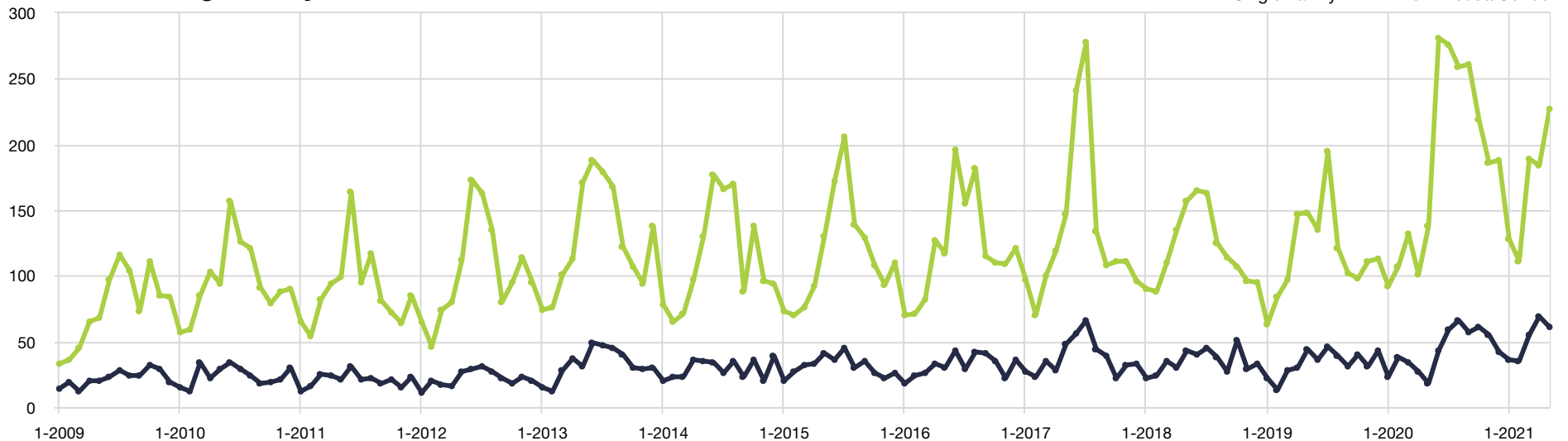


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	281	+ 108.1%	43	+ 19.4%
Jul-2020	276	+ 41.5%	59	+ 28.3%
Aug-2020	259	+ 114.0%	66	+ 69.2%
Sep-2020	261	+ 155.9%	57	+ 83.9%
Oct-2020	219	+ 123.5%	61	+ 52.5%
Nov-2020	186	+ 67.6%	55	+ 77.4%
Dec-2020	188	+ 66.4%	42	- 2.3%
Jan-2021	128	+ 39.1%	36	+ 56.5%
Feb-2021	111	+ 3.7%	35	- 7.9%
Mar-2021	189	+ 43.2%	55	+ 61.8%
Apr-2021	184	+ 82.2%	69	+ 155.6%
May-2021	227	+ 64.5%	61	+ 238.9%
12-Month Avg	209	+ 74.2%	53	+ 55.9%

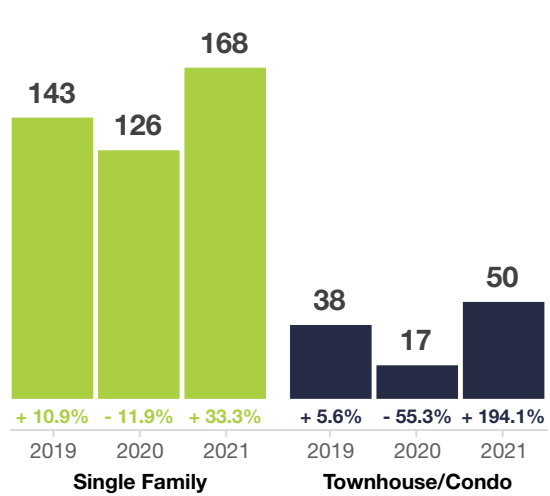
Historical Pending Sales by Month



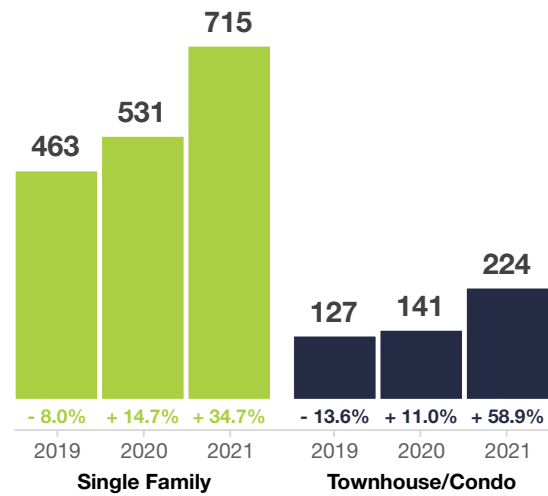
Closed Sales

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

May

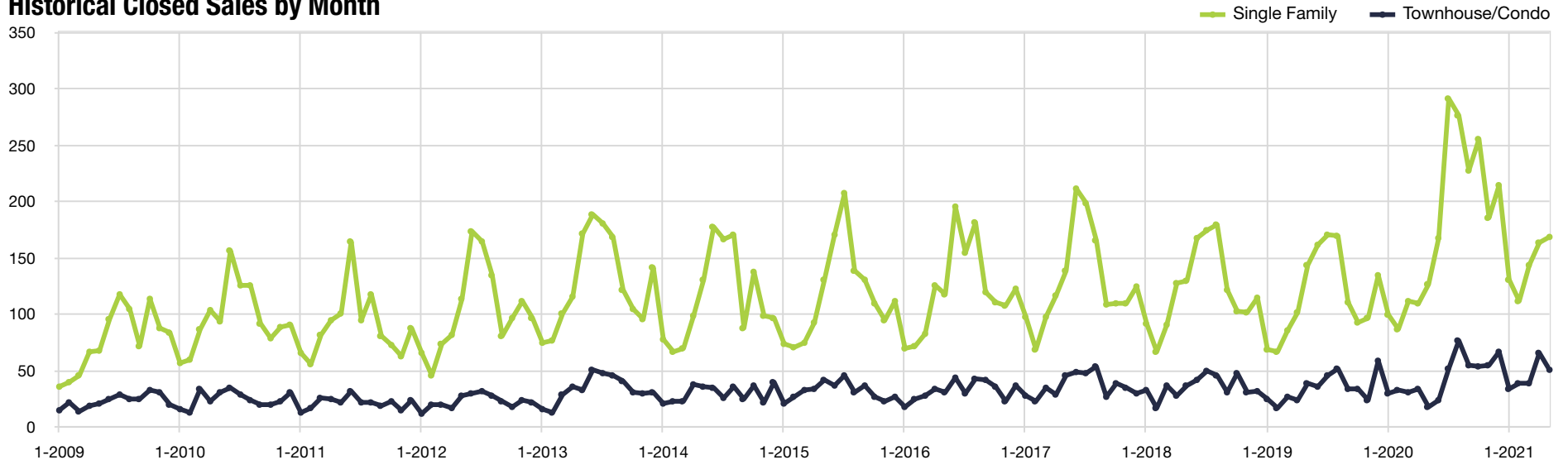


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	167	+ 3.7%	23	- 34.3%
Jul-2020	291	+ 71.2%	51	+ 13.3%
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	130	+ 31.3%	33	+ 13.8%
Feb-2021	111	+ 29.1%	38	+ 18.8%
Mar-2021	143	+ 28.8%	38	+ 26.7%
Apr-2021	163	+ 49.5%	65	+ 97.0%
May-2021	168	+ 33.3%	50	+ 194.1%
12-Month Avg	194	+ 59.0%	50	+ 42.9%

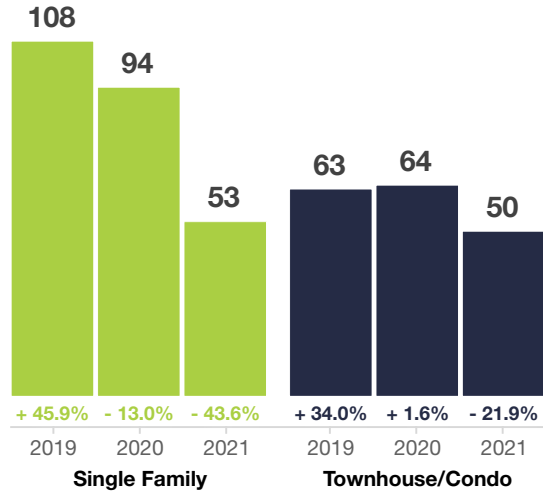
Historical Closed Sales by Month



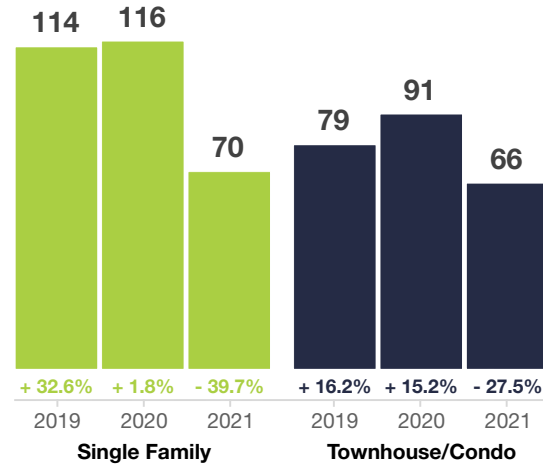
Days on Market Until Sale

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

May



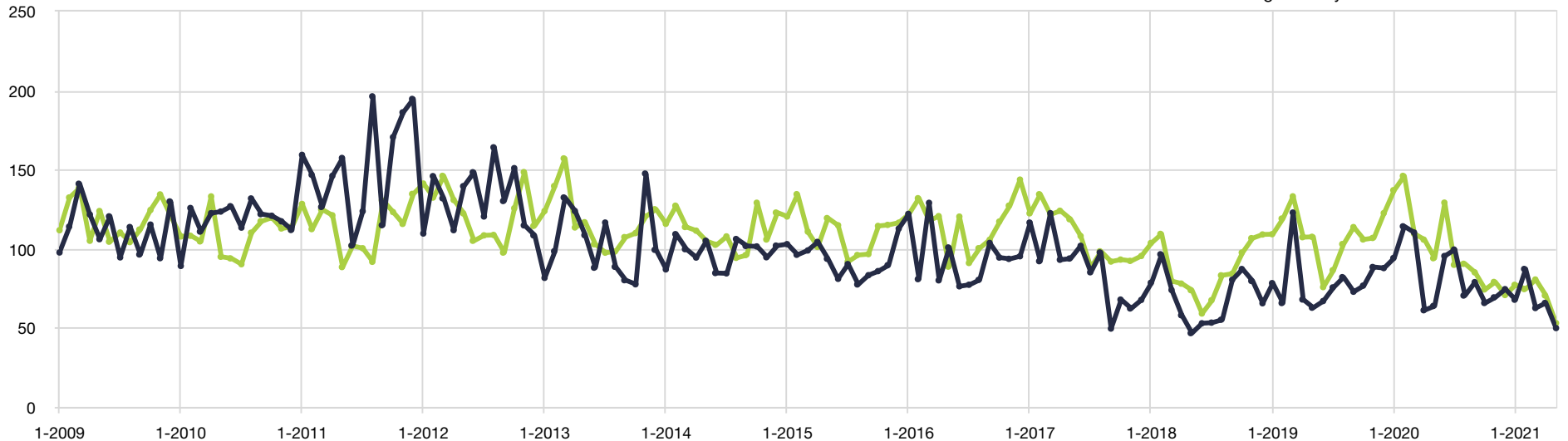
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	129	+ 69.7%	95	+ 41.8%
Jul-2020	90	+ 4.7%	99	+ 30.3%
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	75	- 48.6%	87	- 23.7%
Mar-2021	81	- 25.7%	63	- 42.7%
Apr-2021	70	- 34.0%	66	+ 8.2%
May-2021	53	- 43.6%	50	- 21.9%
12-Month Avg*	82	- 22.6%	73	- 12.4%

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

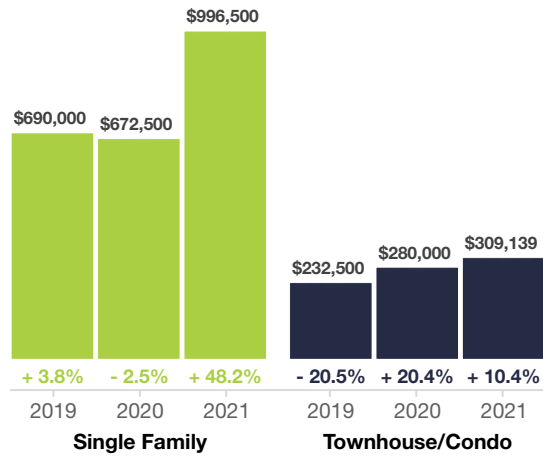
Historical Days on Market Until Sale by Month



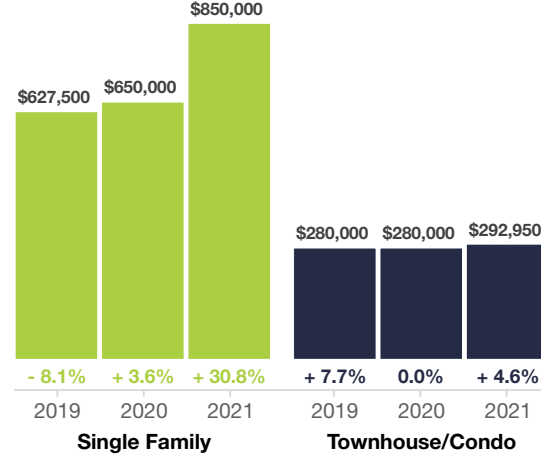
Median Sales Price

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

May



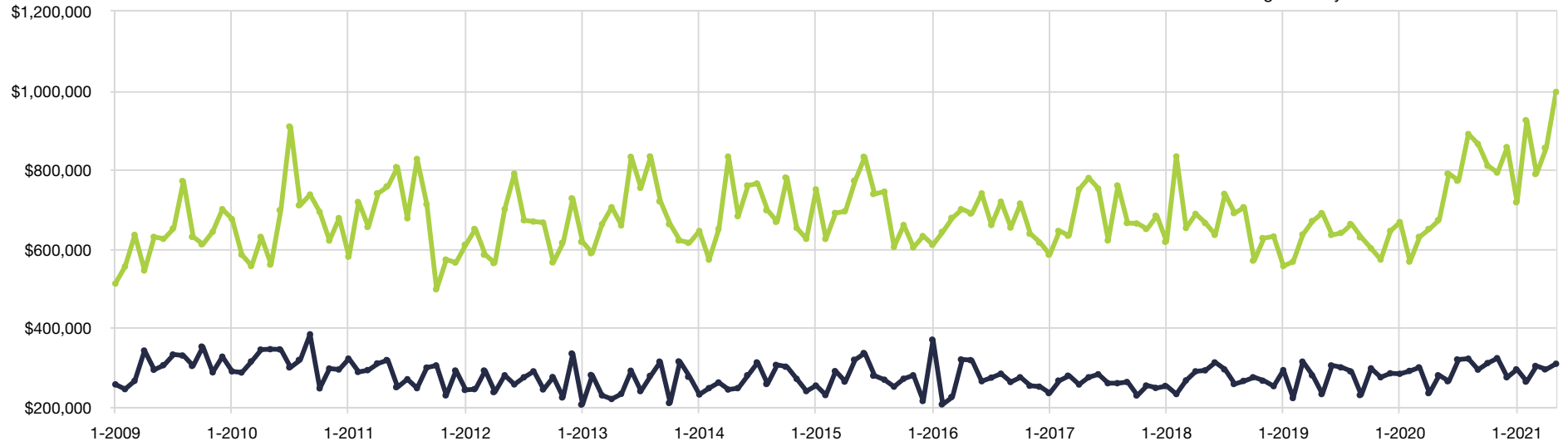
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$790,000	+ 24.4%	\$265,000	- 13.1%
Jul-2020	\$772,000	+ 20.6%	\$320,000	+ 6.7%
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	\$717,500	+ 7.5%	\$295,000	+ 3.9%
Feb-2021	\$925,000	+ 63.0%	\$264,000	- 9.3%
Mar-2021	\$789,000	+ 25.2%	\$303,500	+ 1.2%
Apr-2021	\$855,000	+ 31.5%	\$295,000	+ 25.6%
May-2021	\$996,500	+ 48.2%	\$309,139	+ 10.4%
12-Month Avg*	\$831,000	+ 30.0%	\$296,500	+ 5.9%

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

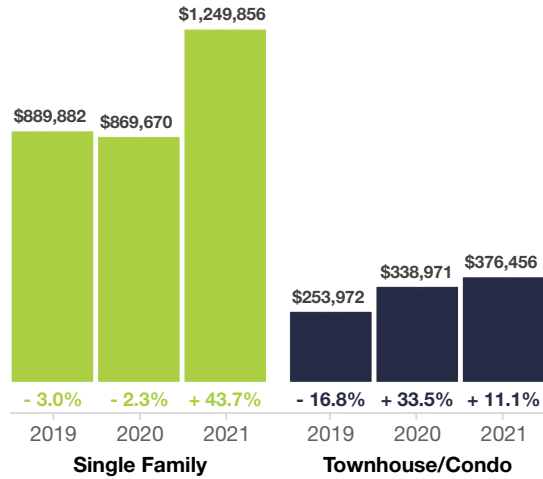
Historical Median Sales Price by Month



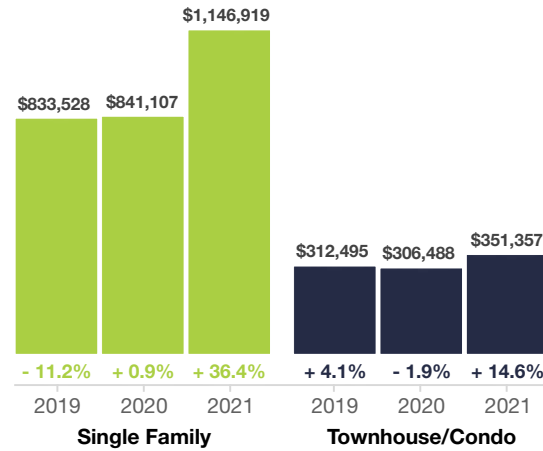
Average Sales Price

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

May



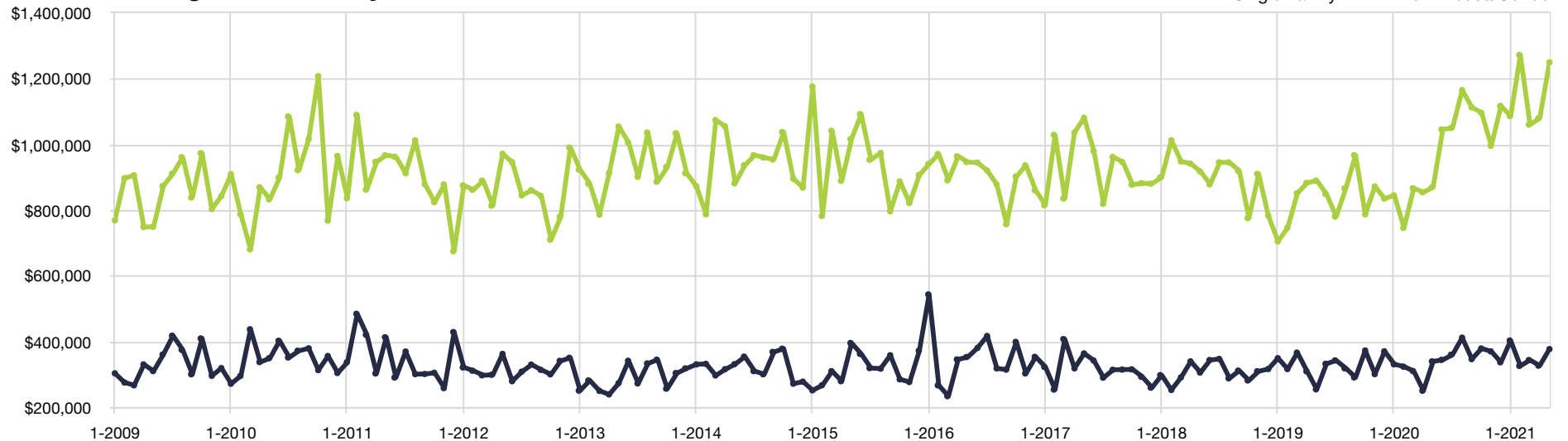
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$1,045,640	+ 23.1%	\$343,761	+ 3.6%
Jul-2020	\$1,050,150	+ 34.6%	\$359,380	+ 5.1%
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	\$1,086,210	+ 28.6%	\$402,539	+ 21.8%
Feb-2021	\$1,272,428	+ 70.6%	\$325,289	+ 0.7%
Mar-2021	\$1,060,340	+ 22.4%	\$343,141	+ 10.8%
Apr-2021	\$1,079,728	+ 26.4%	\$326,107	+ 30.6%
May-2021	\$1,249,856	+ 43.7%	\$376,456	+ 11.1%
12-Month Avg*	\$1,106,228	+ 30.9%	\$361,197	+ 10.8%

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

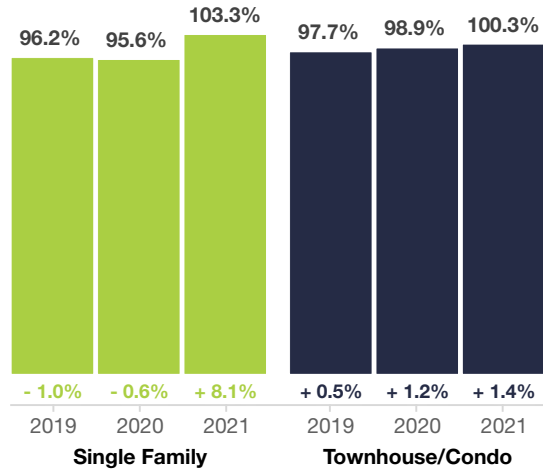
Historical Average Sales Price by Month



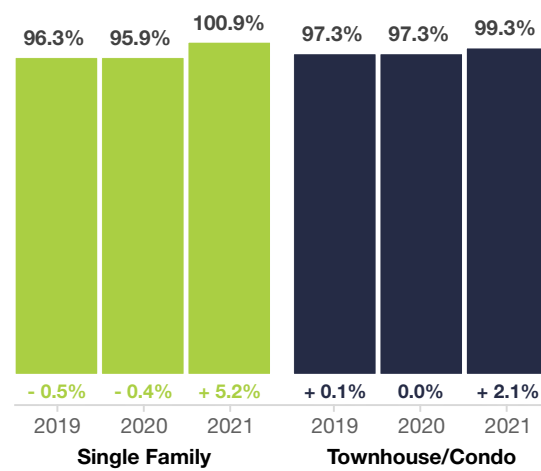
Percent of List Price Received

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.

May



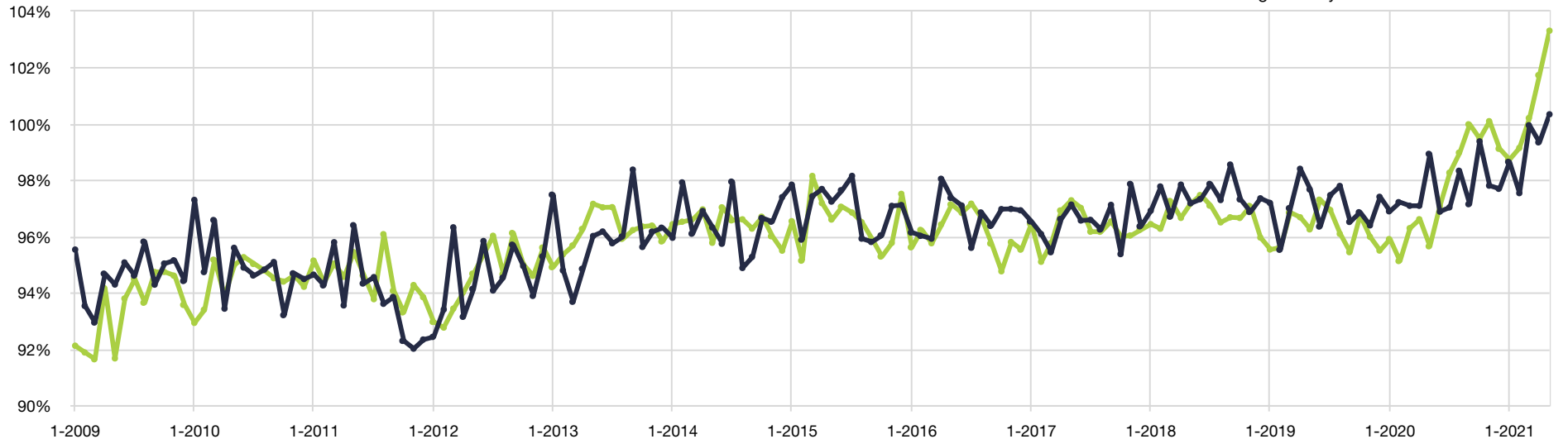
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.1%	+ 4.2%	97.5%	+ 0.3%
Mar-2021	100.2%	+ 4.0%	100.0%	+ 3.0%
Apr-2021	101.7%	+ 5.3%	99.3%	+ 2.3%
May-2021	103.3%	+ 8.1%	100.3%	+ 1.4%
12-Month Avg*	99.6%	+ 3.5%	98.4%	+ 1.2%

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

Historical Percent of List Price Received by Month

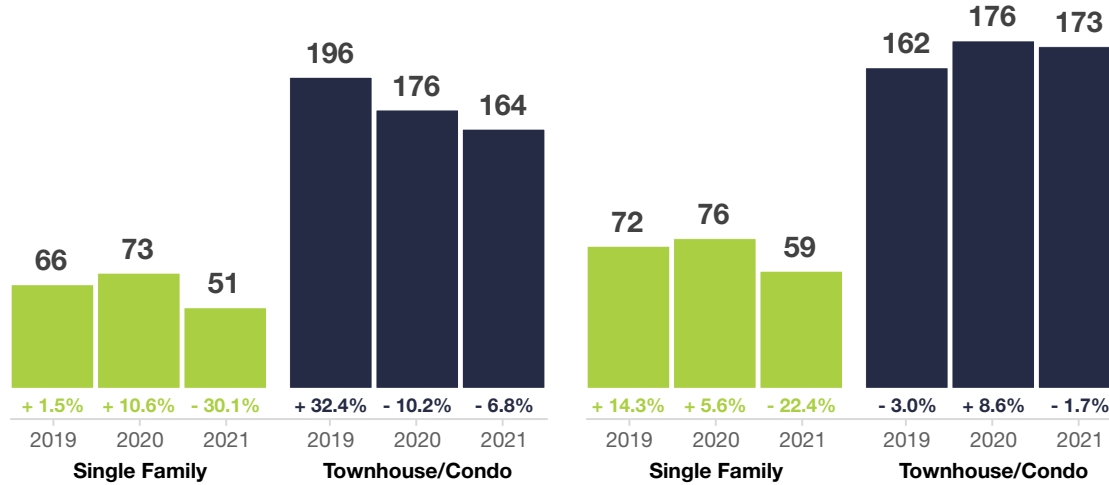


Housing Affordability Index

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.

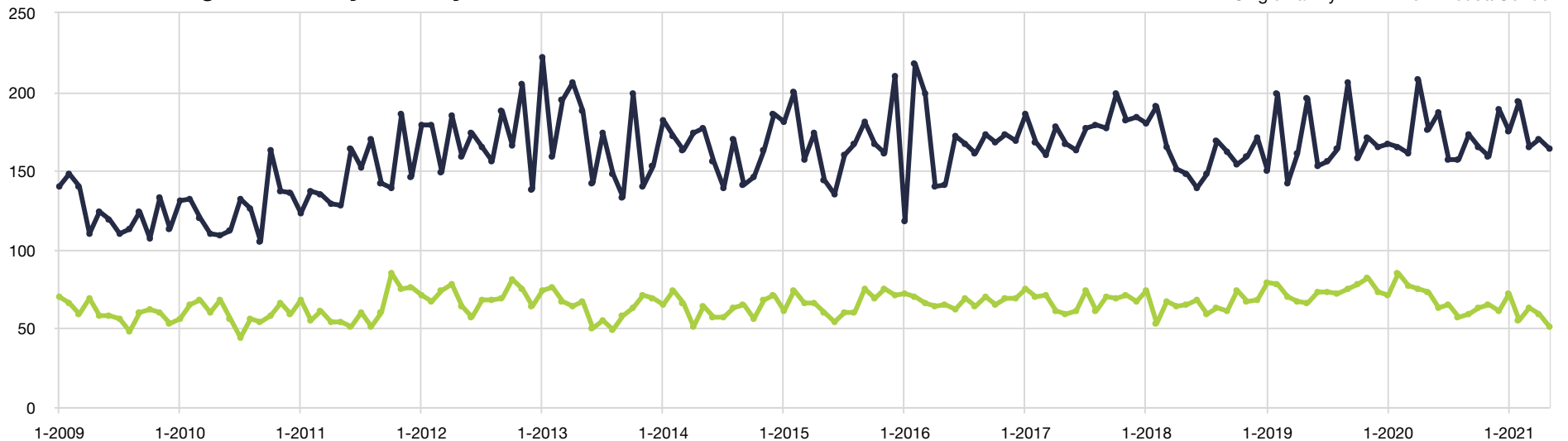
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	63	-13.7%	187	+22.2%
Jul-2020	65	-11.0%	157	+0.6%
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%	175	+4.8%
Feb-2021	55	-35.3%	194	+17.6%
Mar-2021	63	-18.2%	165	+2.5%
Apr-2021	59	-21.3%	170	-18.3%
May-2021	51	-30.1%	164	-6.8%
12-Month Avg	61	-19.7%	171	0.0%

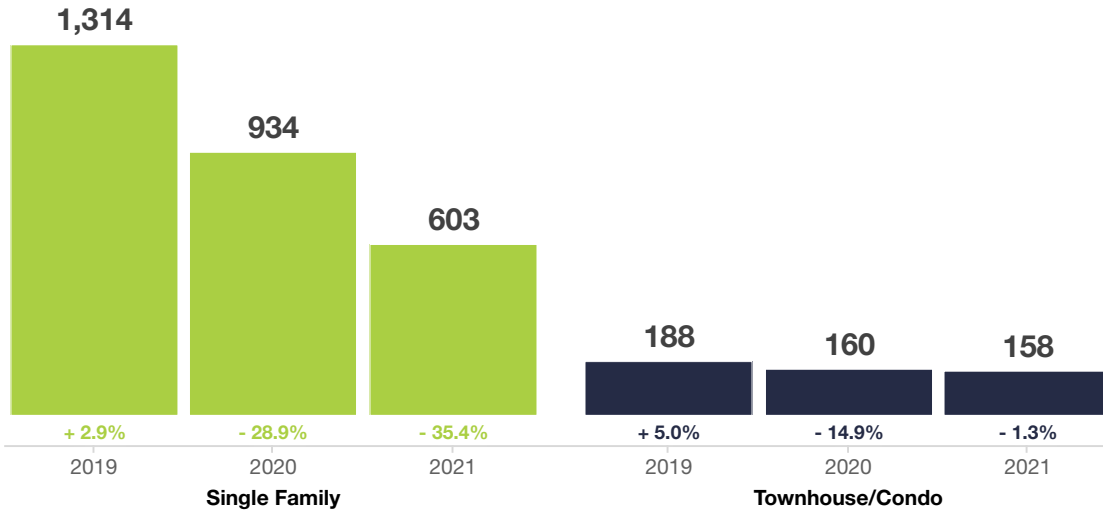
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

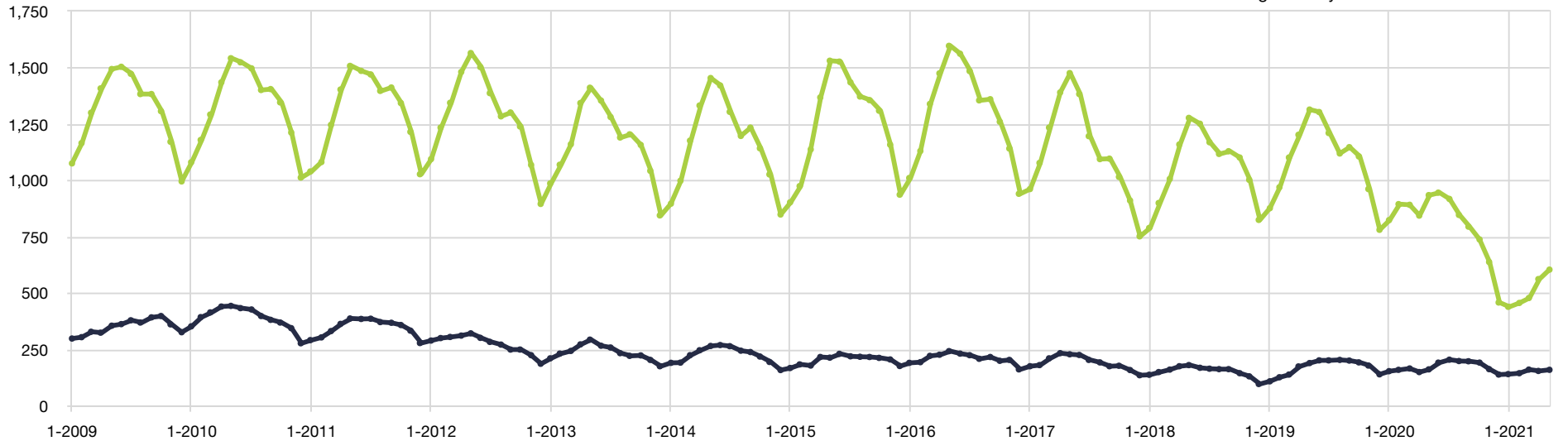
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	945	- 27.5%	190	- 5.0%
Jul-2020	917	- 24.2%	203	+ 1.5%
Aug-2020	846	- 24.4%	197	- 2.5%
Sep-2020	794	- 30.8%	196	- 1.5%
Oct-2020	737	- 33.4%	190	- 0.5%
Nov-2020	637	- 33.7%	161	- 9.0%
Dec-2020	457	- 41.4%	137	- 0.7%
Jan-2021	438	- 46.8%	139	- 8.6%
Feb-2021	455	- 49.1%	143	- 9.5%
Mar-2021	477	- 46.5%	159	- 3.0%
Apr-2021	561	- 33.5%	153	+ 3.4%
May-2021	603	- 35.4%	158	- 1.3%
12-Month Avg	656	- 34.5%	169	- 2.9%

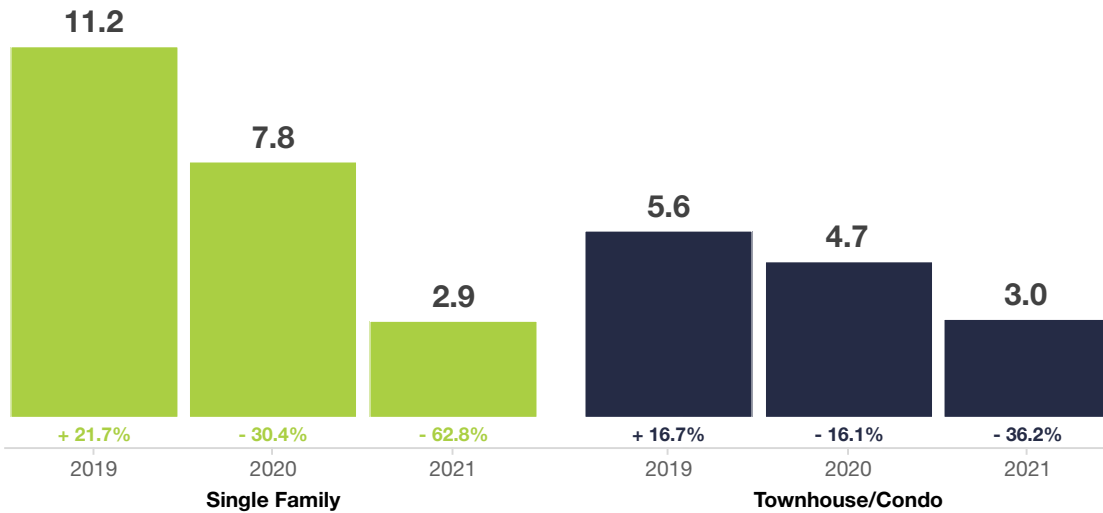
Historical Inventory of Homes for Sale by Month



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.

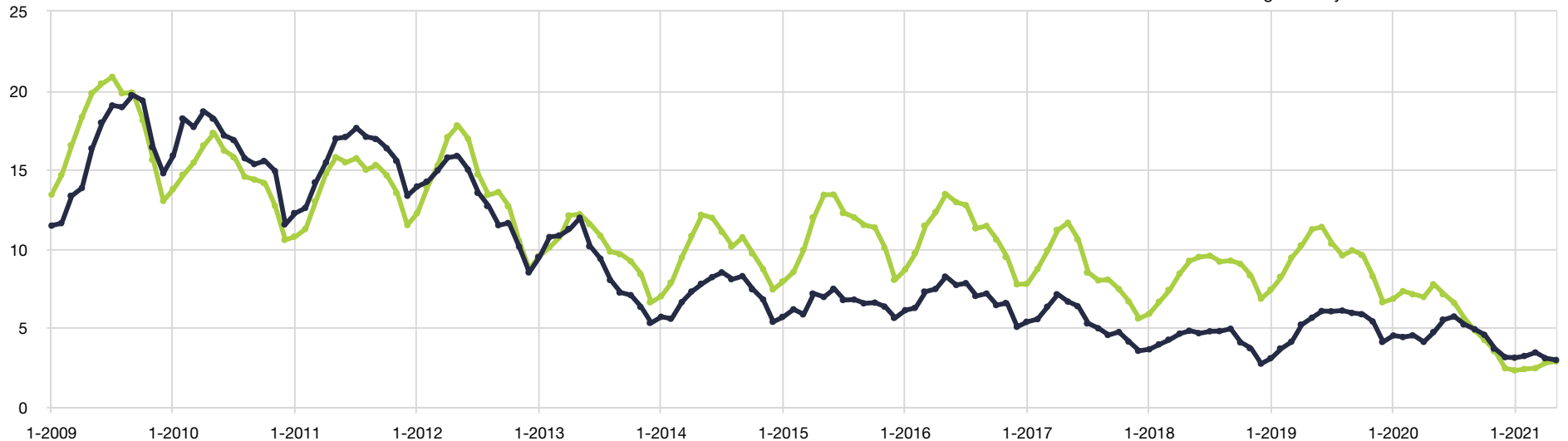
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.3	- 66.2%	3.1	- 31.1%
Feb-2021	2.4	- 67.1%	3.2	- 27.3%
Mar-2021	2.4	- 66.2%	3.4	- 24.4%
Apr-2021	2.8	- 60.0%	3.1	- 24.4%
May-2021	2.9	- 62.8%	3.0	- 36.2%
12-Month Avg*	3.9	- 53.6%	4.0	- 21.4%

* Months Supply for all properties from June 2020 through May 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		351	402	+ 14.5%	1,336	1,550	+ 16.0%
Pending Sales		156	288	+ 84.6%	710	1,095	+ 54.2%
Closed Sales		143	218	+ 52.4%	672	939	+ 39.7%
Days on Market Until Sale		90	52	- 42.2%	111	69	- 37.8%
Median Sales Price		\$620,000	\$801,500	+ 29.3%	\$567,500	\$676,000	+ 19.1%
Average Sales Price		\$806,580	\$1,049,535	+ 30.1%	\$728,932	\$957,136	+ 31.3%
Percent of List Price Received		96.0%	102.6%	+ 6.9%	96.2%	100.5%	+ 4.5%
Housing Affordability Index		79	63	- 20.3%	87	75	- 13.8%
Inventory of Homes for Sale		1,094	761	- 30.4%	—	—	—
Months Supply of Inventory		7.1	2.9	- 59.2%	—	—	—