

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings decreased 22.3 percent for Single Family homes and 9.9 percent for Townhouse/Condo homes. Pending Sales decreased 9.6 percent for Single Family homes but increased 58.1 percent for Townhouse/Condo homes. Inventory decreased 37.6 percent for Single Family homes and 18.4 percent for Townhouse/Condo homes.

Median Sales Price increased 20.3 percent to \$950,000 for Single Family homes and 31.7 percent to \$349,000 for Townhouse/Condo homes. Days on Market decreased 65.9 percent for Single Family homes and 52.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 59.2 percent for Single Family homes and 49.1 percent for Townhouse/Condo homes.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 56.8%

Change in
Closed Sales
All Properties

+ 3.8%

Change in
Median Sales Price
All Properties

- 34.4%

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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		368	286	- 22.3%	1,484	1,499	+ 1.0%
Pending Sales		281	254	- 9.6%	851	1,089	+ 28.0%
Closed Sales		167	229	+ 37.1%	698	944	+ 35.2%
Days on Market Until Sale		129	44	- 65.9%	119	64	- 46.2%
Median Sales Price		\$790,000	\$950,000	+ 20.3%	\$675,000	\$875,000	+ 29.6%
Average Sales Price		\$1,045,640	\$1,253,389	+ 19.9%	\$890,043	\$1,172,747	+ 31.8%
Percent of List Price Received		97.1%	103.6%	+ 6.7%	96.2%	101.5%	+ 5.5%
Housing Affordability Index		63	53	- 15.9%	73	58	- 20.5%
Inventory of Homes for Sale		946	590	- 37.6%	—	—	—
Months Supply of Inventory		7.1	2.9	- 59.2%	—	—	—

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.

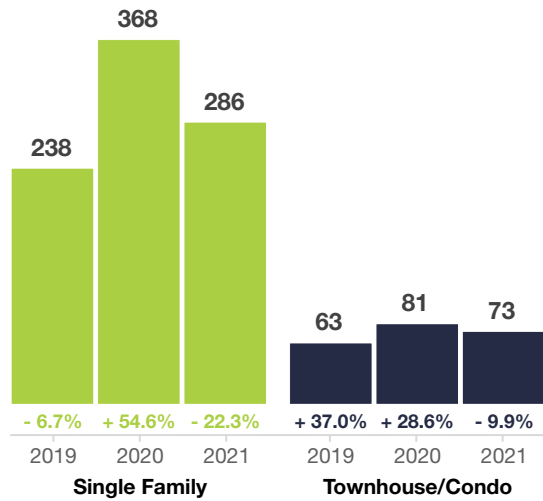


Key Metrics	Historical Sparkbars	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		81	73	- 9.9%	301	410	+ 36.2%
Pending Sales		43	68	+ 58.1%	183	323	+ 76.5%
Closed Sales		23	69	+ 200.0%	164	294	+ 79.3%
Days on Market Until Sale		95	45	- 52.6%	91	61	- 33.0%
Median Sales Price		\$265,000	\$349,000	+ 31.7%	\$279,500	\$302,500	+ 8.2%
Average Sales Price		\$343,761	\$459,846	+ 33.8%	\$311,715	\$376,739	+ 20.9%
Percent of List Price Received		96.9%	100.1%	+ 3.3%	97.2%	99.5%	+ 2.4%
Housing Affordability Index		187	145	- 22.5%	177	167	- 5.6%
Inventory of Homes for Sale		190	155	- 18.4%	—	—	—
Months Supply of Inventory		5.5	2.8	- 49.1%	—	—	—

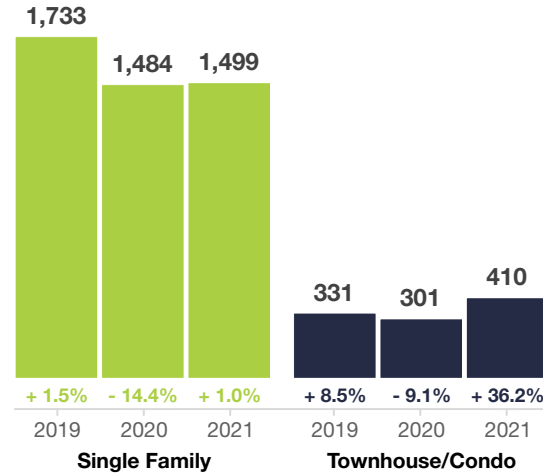
New Listings

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

June

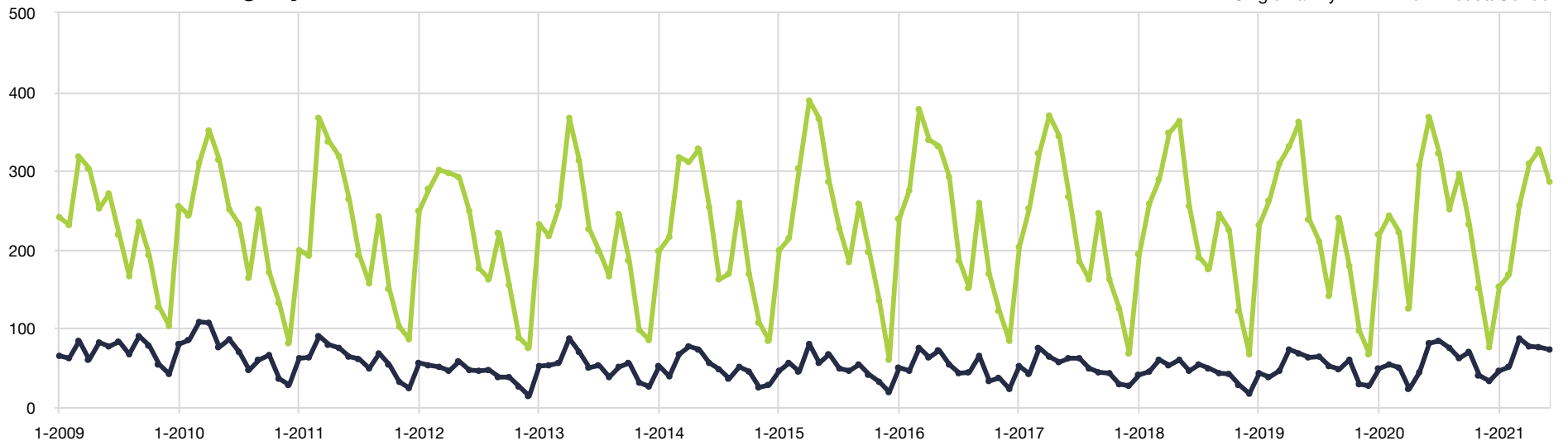


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	87	+ 74.0%
Apr-2021	309	+ 147.2%	77	+ 234.8%
May-2021	327	+ 6.5%	76	+ 72.7%
Jun-2021	286	- 22.3%	73	- 9.9%
12-Month Avg	236	+ 16.8%	65	+ 35.4%

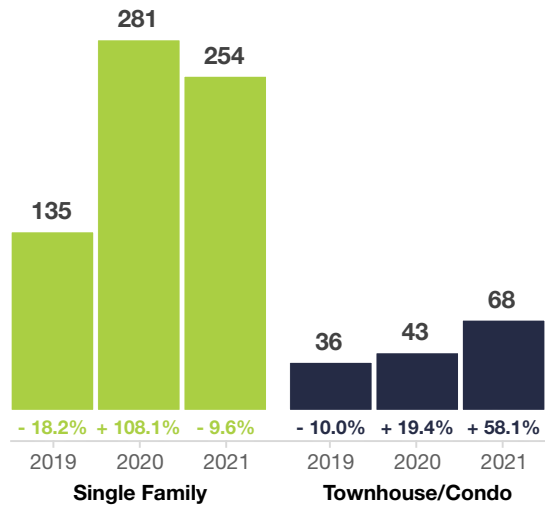
Historical New Listings by Month



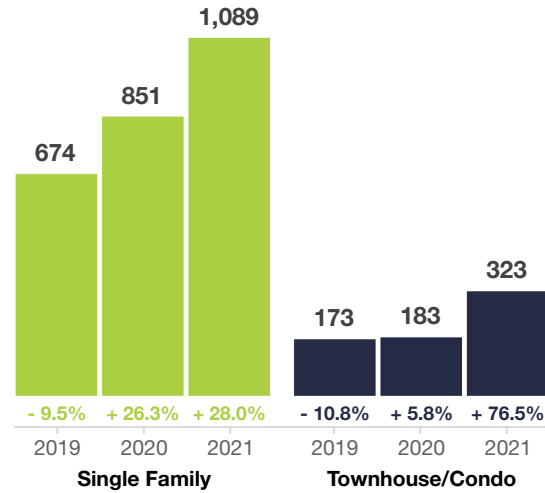
Pending Sales

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

June

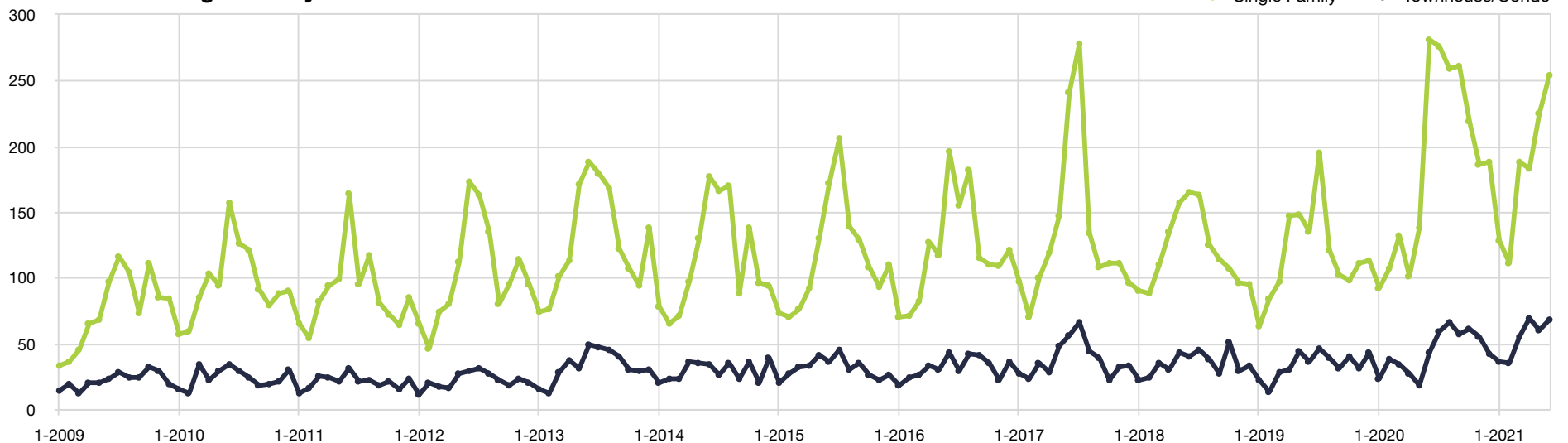


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	188	+ 42.4%	55	+ 61.8%
Apr-2021	183	+ 81.2%	69	+ 155.6%
May-2021	225	+ 63.0%	60	+ 233.3%
Jun-2021	254	- 9.6%	68	+ 58.1%
12-Month Avg	207	+ 55.6%	55	+ 61.8%

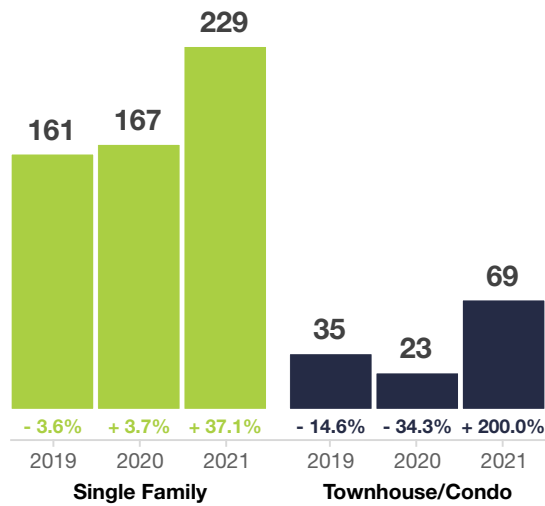
Historical Pending Sales by Month



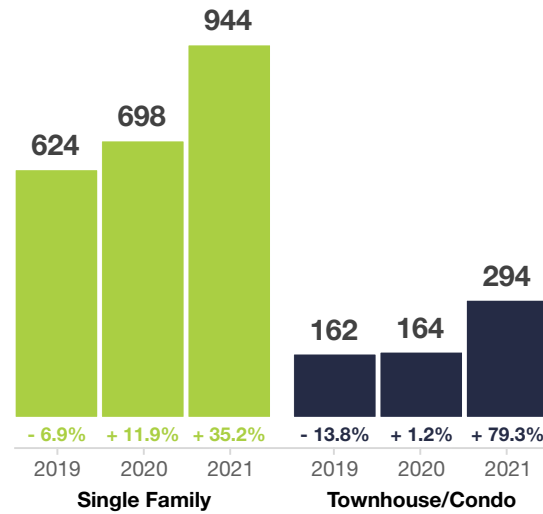
Closed Sales

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

June

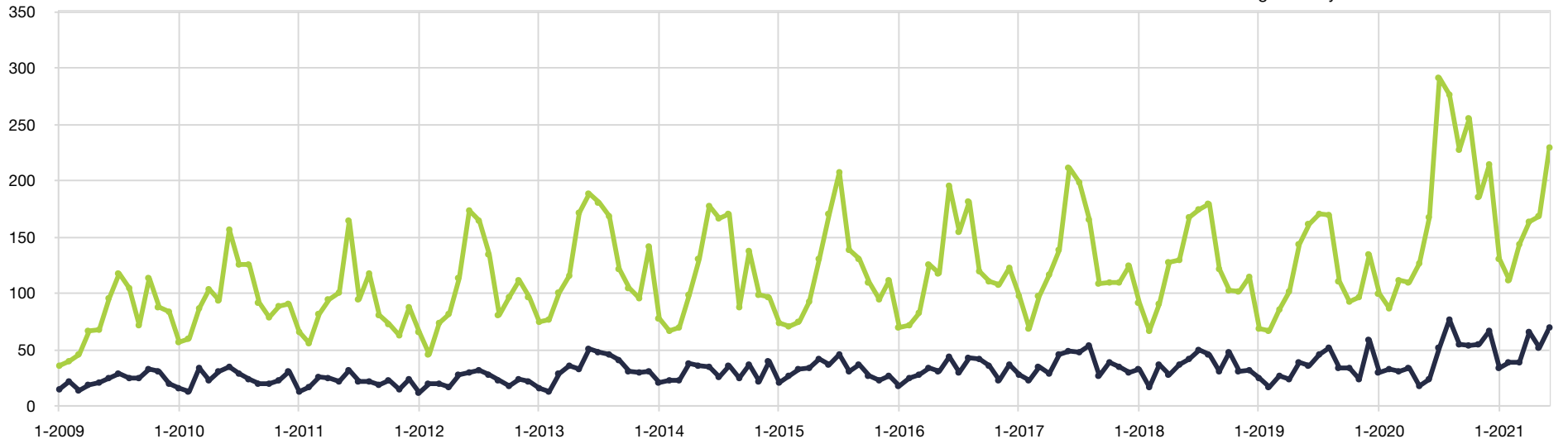


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	51	+ 200.0%
Jun-2021	229	+ 37.1%	69	+ 200.0%
12-Month Avg	199	+ 63.1%	54	+ 58.8%

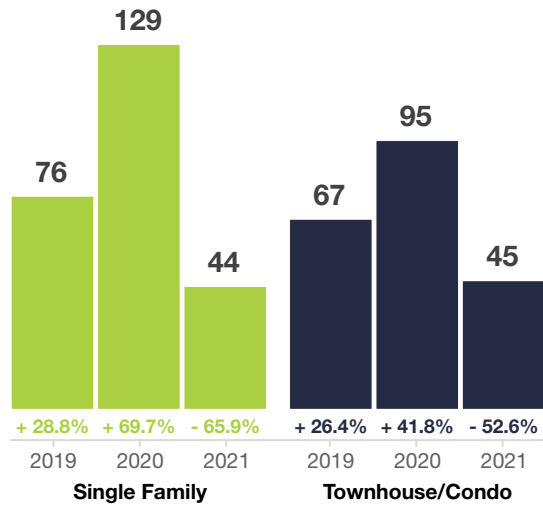
Historical Closed Sales by Month



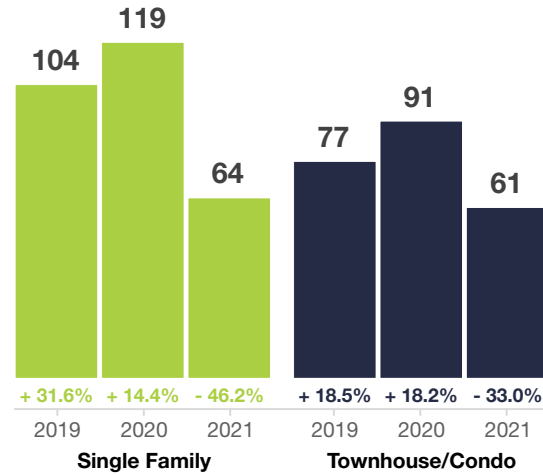
Days on Market Until Sale

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

June



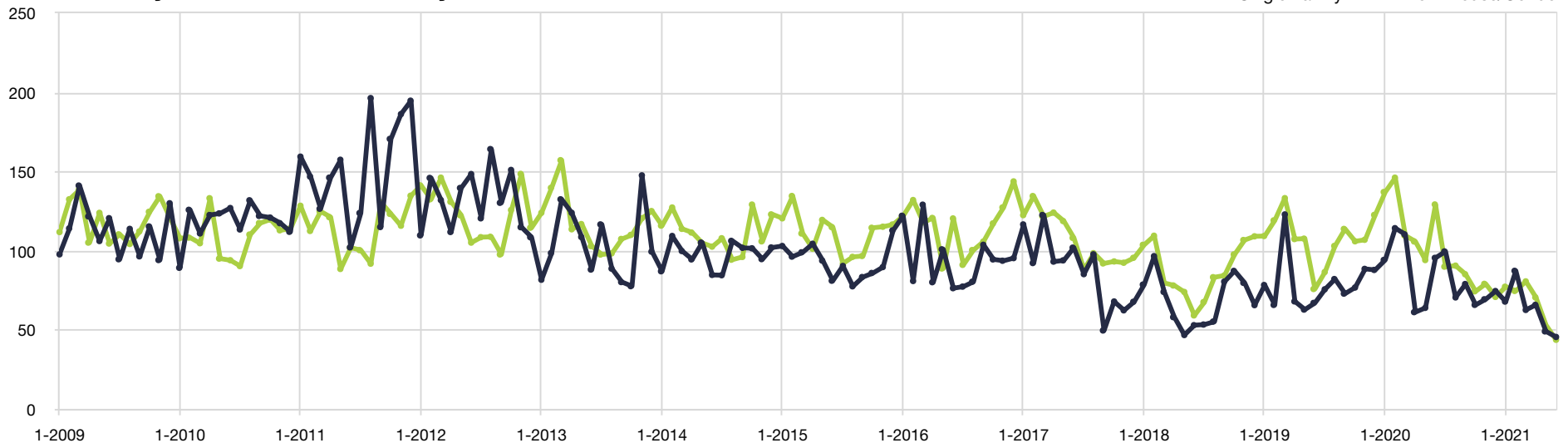
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	49	- 23.4%
Jun-2021	44	- 65.9%	45	- 52.6%
12-Month Avg*	75	- 33.0%	69	- 19.0%

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

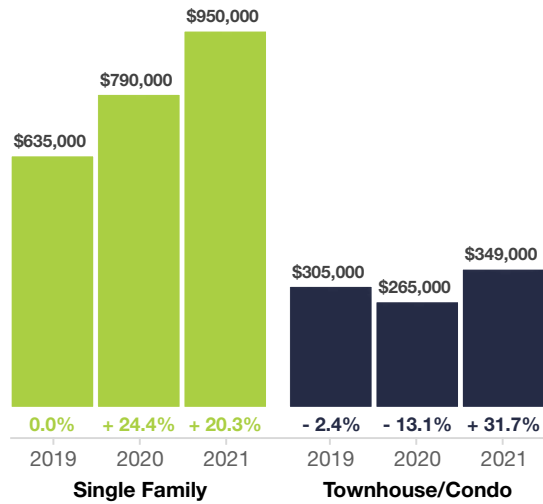
Historical Days on Market Until Sale by Month



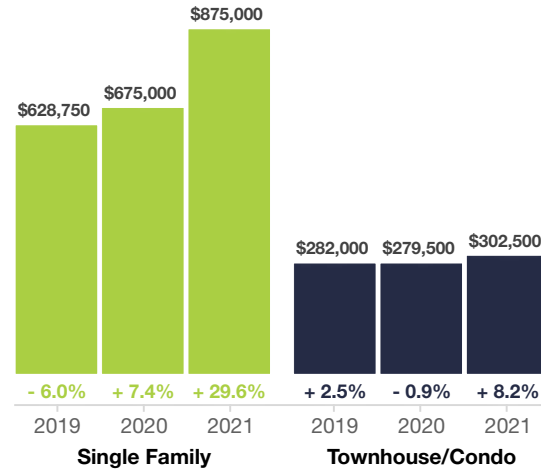
Median Sales Price

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

June



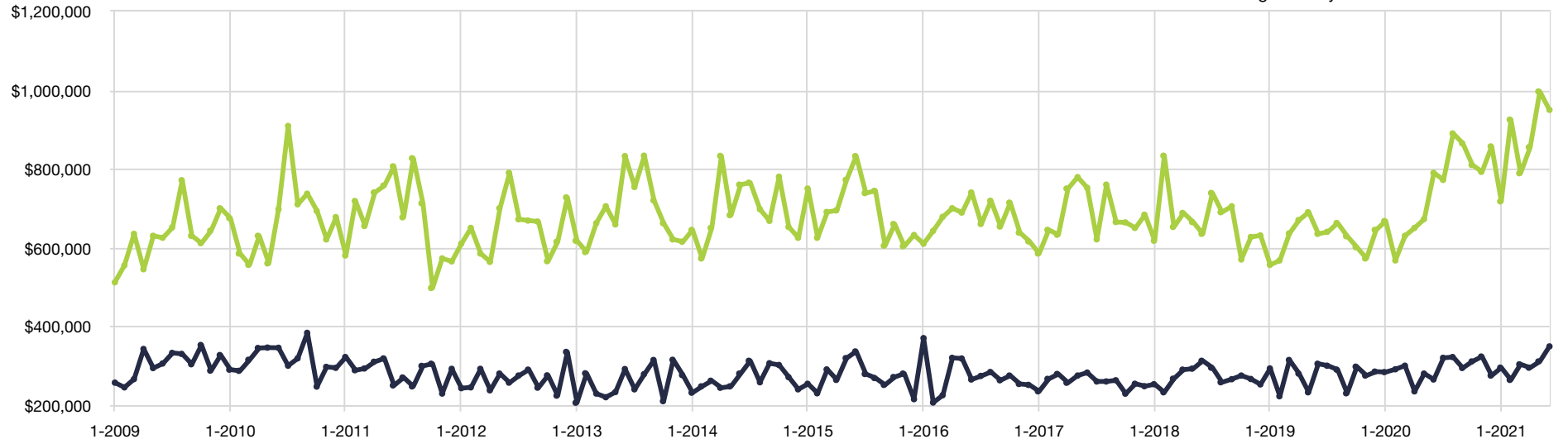
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$310,777	+ 11.0%
Jun-2021	\$950,000	+ 20.3%	\$349,000	+ 31.7%
12-Month Avg*	\$850,000	+ 30.8%	\$300,750	+ 7.8%

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

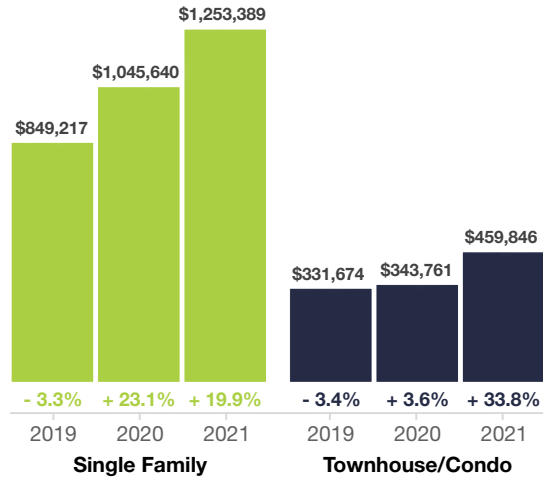
Historical Median Sales Price by Month



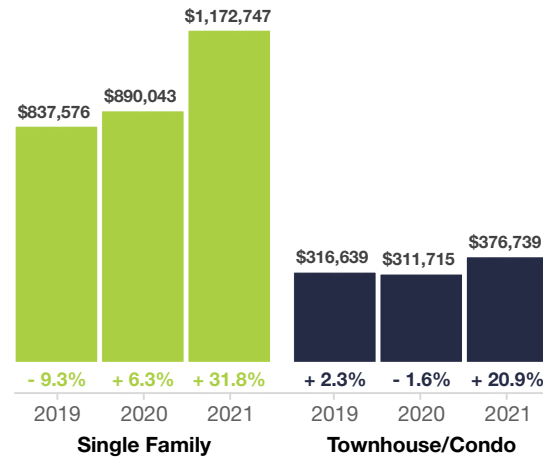
Average Sales Price

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

June



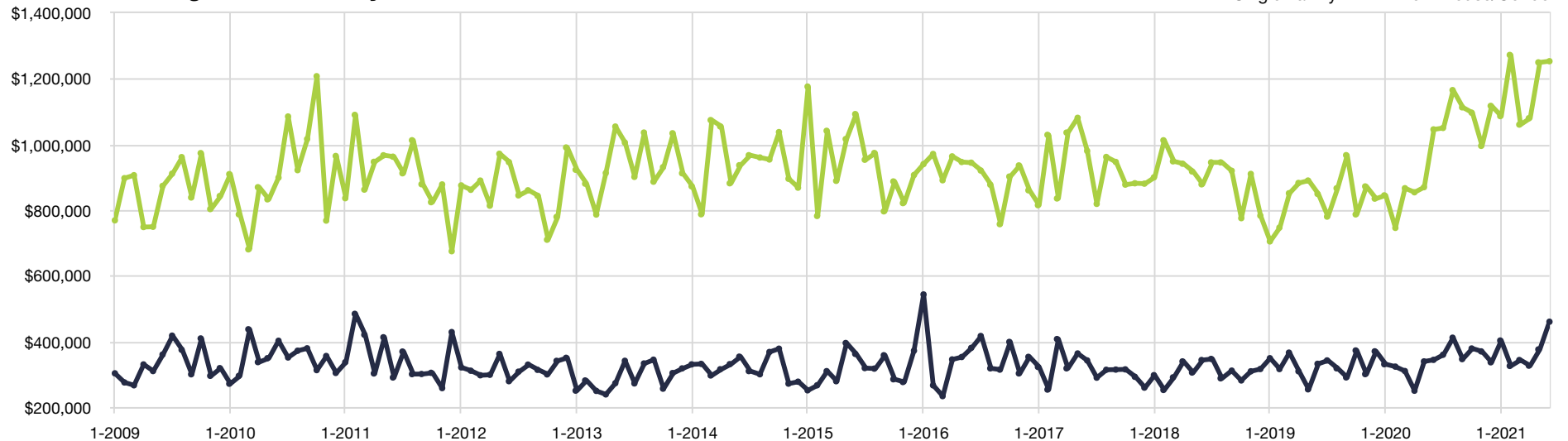
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$375,505	+ 10.8%
Jun-2021	\$1,253,389	+ 19.9%	\$459,846	+ 33.8%
12-Month Avg*	\$1,124,554	+ 29.6%	\$372,269	+ 14.0%

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

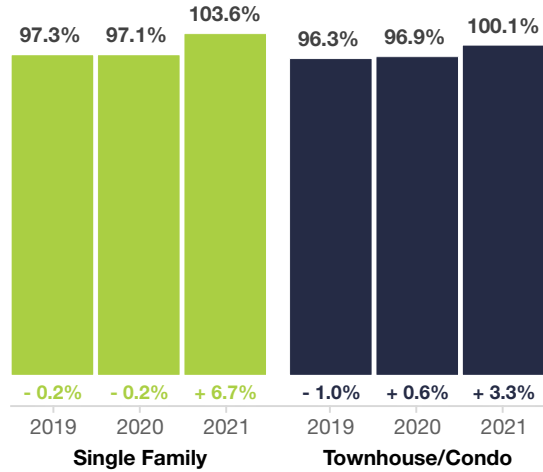
Historical Average Sales Price by Month



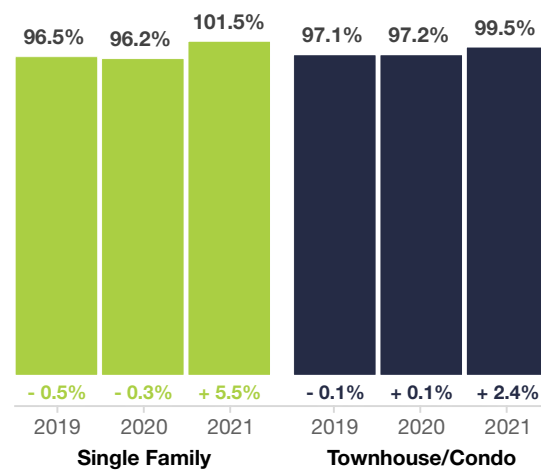
Percent of List Price Received

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.

June



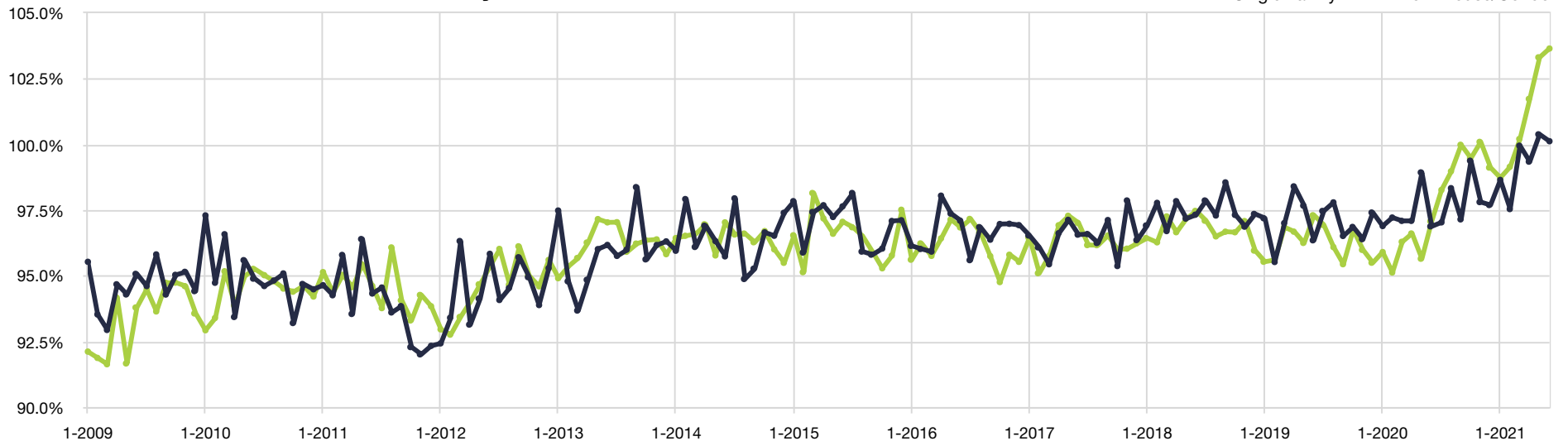
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	100.4%	+ 1.5%
Jun-2021	103.6%	+ 6.7%	100.1%	+ 3.3%
12-Month Avg*	100.1%	+ 4.1%	98.6%	+ 1.4%

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

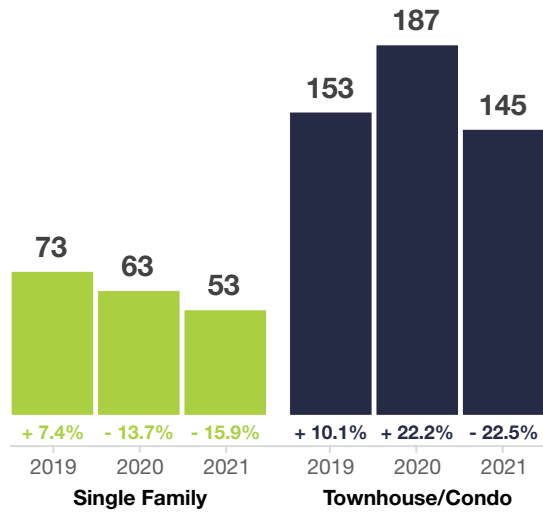
Historical Percent of List Price Received by Month



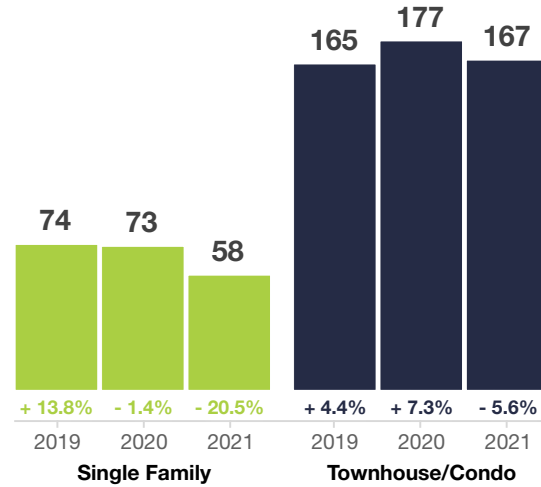
Housing Affordability Index

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.

June

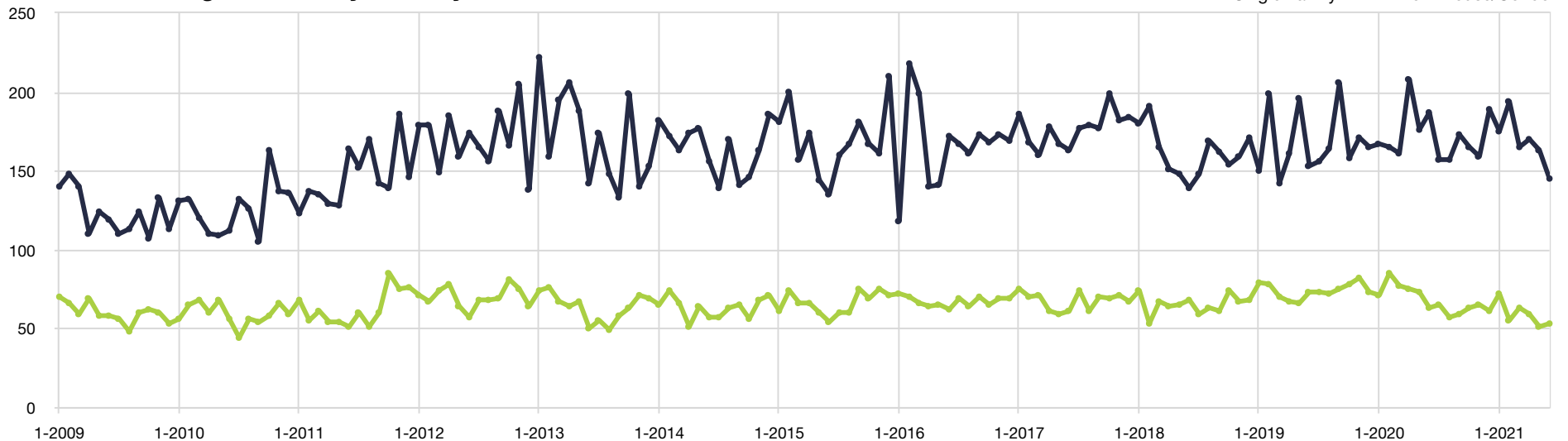


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	163	- 7.4%
Jun-2021	53	- 15.9%	145	- 22.5%
12-Month Avg	60	- 20.0%	168	- 3.4%

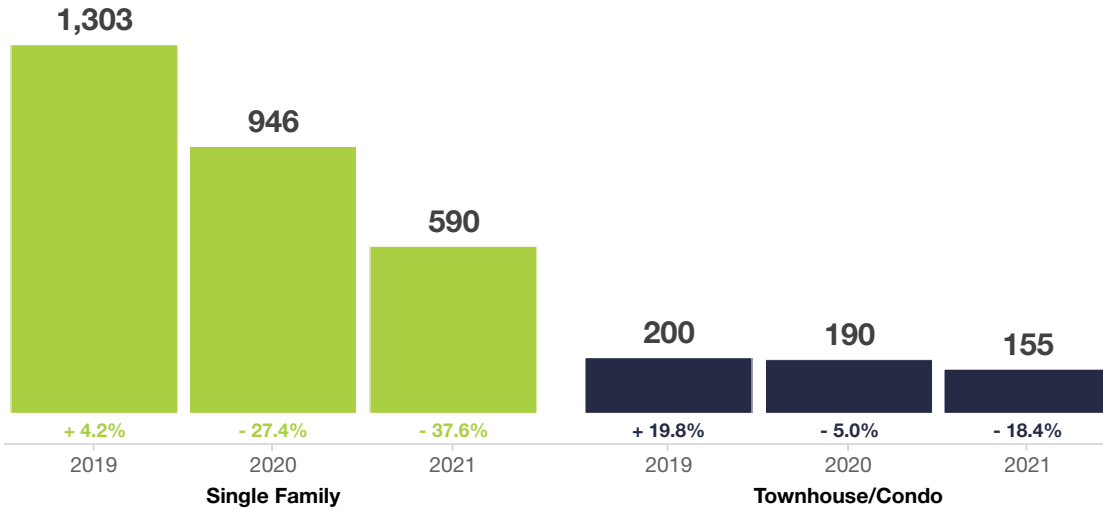
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

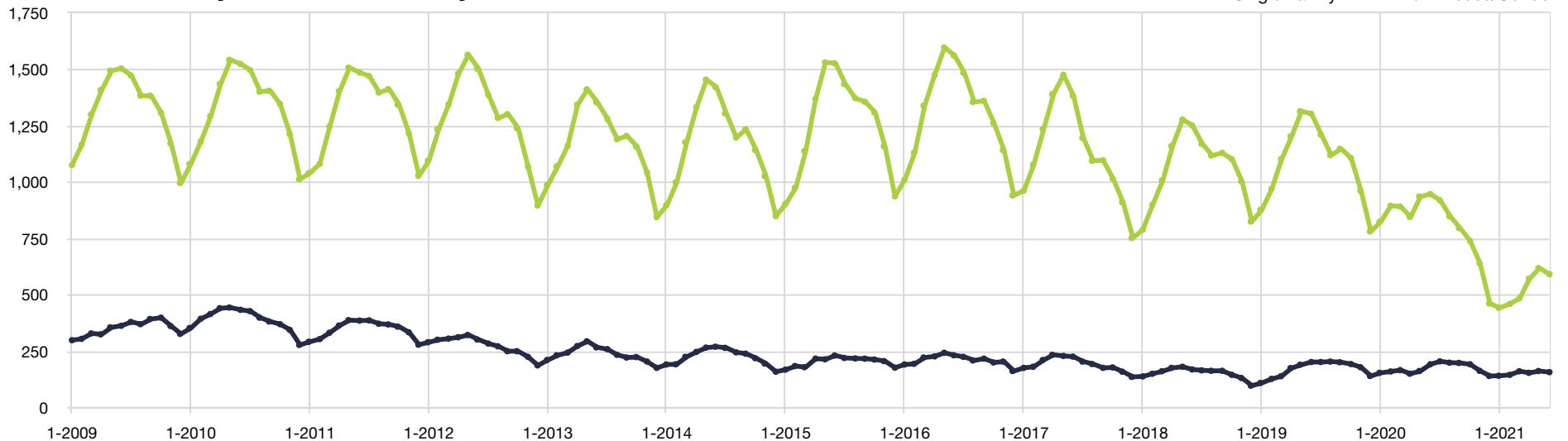
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	918	- 24.1%	203	+ 1.5%
Aug-2020	847	- 24.3%	197	- 2.5%
Sep-2020	795	- 30.7%	196	- 1.5%
Oct-2020	738	- 33.3%	190	- 0.5%
Nov-2020	639	- 33.5%	161	- 9.0%
Dec-2020	460	- 41.0%	138	0.0%
Jan-2021	441	- 46.4%	139	- 8.6%
Feb-2021	458	- 48.8%	143	- 9.5%
Mar-2021	483	- 45.8%	159	- 3.0%
Apr-2021	570	- 32.5%	152	+ 2.7%
May-2021	617	- 34.0%	160	0.0%
Jun-2021	590	- 37.6%	155	- 18.4%
12-Month Avg	630	- 35.1%	166	- 4.0%

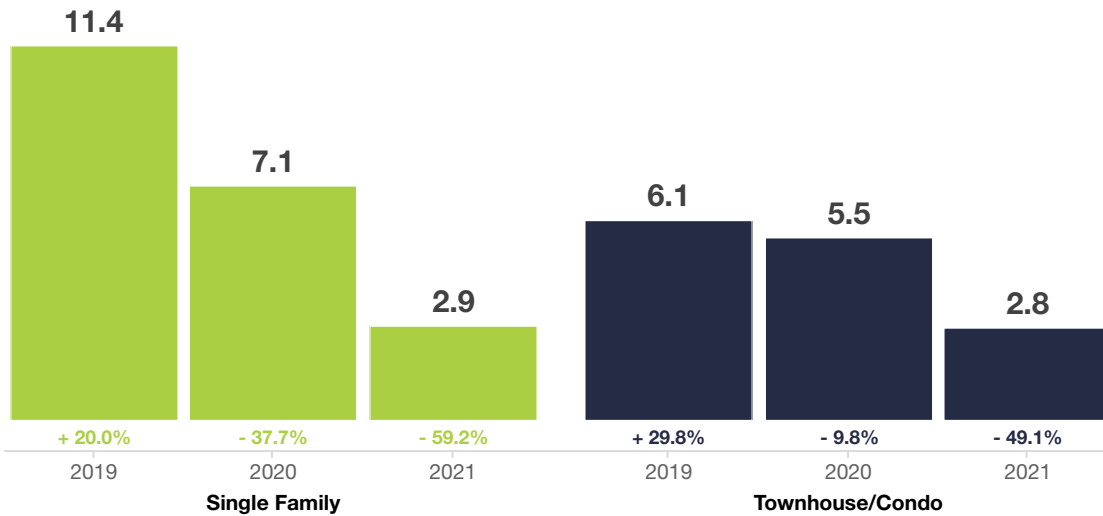
Historical Inventory of Homes for Sale by Month



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.

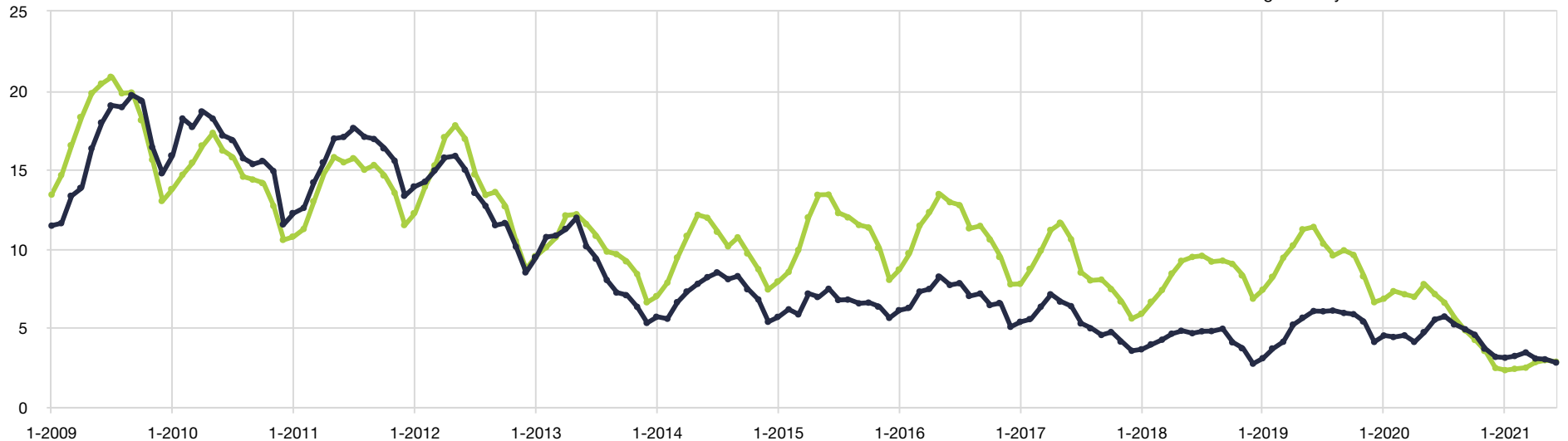
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.5	- 62.1%	3.2	- 22.0%
Jan-2021	2.3	- 66.2%	3.1	- 31.1%
Feb-2021	2.4	- 67.1%	3.2	- 27.3%
Mar-2021	2.5	- 64.8%	3.4	- 24.4%
Apr-2021	2.8	- 60.0%	3.1	- 24.4%
May-2021	3.0	- 61.5%	3.0	- 36.2%
Jun-2021	2.9	- 59.2%	2.8	- 49.1%
12-Month Avg*	3.6	- 55.7%	3.8	- 25.1%

* Months Supply for all properties from July 2020 through June 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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		449	359	- 20.0%	1,785	1,909	+ 6.9%
Pending Sales		324	322	- 0.6%	1,034	1,412	+ 36.6%
Closed Sales		190	298	+ 56.8%	862	1,238	+ 43.6%
Days on Market Until Sale		125	44	- 64.8%	114	63	- 44.7%
Median Sales Price		\$736,250	\$764,000	+ 3.8%	\$597,500	\$699,500	+ 17.1%
Average Sales Price		\$960,676	\$1,069,649	+ 11.3%	\$780,013	\$983,711	+ 26.1%
Percent of List Price Received		97.0%	102.8%	+ 6.0%	96.4%	101.0%	+ 4.8%
Housing Affordability Index		67	66	- 1.5%	83	72	- 13.3%
Inventory of Homes for Sale		1,136	745	- 34.4%	—	—	—
Months Supply of Inventory		6.8	2.8	- 58.8%	—	—	—