

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings decreased 34.7 percent for Single Family homes and 28.0 percent for Townhouse/Condo homes. Pending Sales decreased 23.6 percent for Single Family homes and 18.2 percent for Townhouse/Condo homes. Inventory decreased 41.5 percent for Single Family homes and 25.9 percent for Townhouse/Condo homes.

Median Sales Price increased 10.1 percent to \$980,000 for Single Family homes and 0.2 percent to \$322,500 for Townhouse/Condo homes. Days on Market decreased 50.0 percent for Single Family homes and 34.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 53.6 percent for Single Family homes and 48.1 percent for Townhouse/Condo homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

- 21.0%

Change in
Closed Sales
All Properties

+ 8.8%

Change in
Median Sales Price
All Properties

- 38.6%

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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		251	164	- 34.7%	2,057	1,905	- 7.4%
Pending Sales		259	198	- 23.6%	1,386	1,462	+ 5.5%
Closed Sales		276	223	- 19.2%	1,265	1,408	+ 11.3%
Days on Market Until Sale		90	45	- 50.0%	106	58	- 45.3%
Median Sales Price		\$890,000	\$980,000	+ 10.1%	\$750,000	\$925,000	+ 23.3%
Average Sales Price		\$1,165,320	\$1,231,915	+ 5.7%	\$986,934	\$1,195,596	+ 21.1%
Percent of List Price Received		99.0%	102.5%	+ 3.5%	97.3%	101.9%	+ 4.7%
Housing Affordability Index		72	63	- 12.5%	86	66	- 23.3%
Inventory of Homes for Sale		850	497	- 41.5%	—	—	—
Months Supply of Inventory		5.6	2.6	- 53.6%	—	—	—

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.

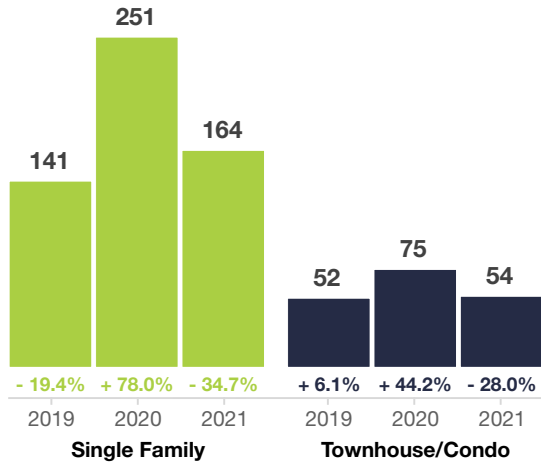


Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		75	54	- 28.0%	460	545	+ 18.5%
Pending Sales		66	54	- 18.2%	308	439	+ 42.5%
Closed Sales		76	55	- 27.6%	291	414	+ 42.3%
Days on Market Until Sale		70	46	- 34.3%	87	58	- 33.3%
Median Sales Price		\$322,000	\$322,500	+ 0.2%	\$290,000	\$302,500	+ 4.3%
Average Sales Price		\$411,217	\$352,742	- 14.2%	\$346,055	\$380,047	+ 9.8%
Percent of List Price Received		98.3%	99.8%	+ 1.5%	97.5%	99.6%	+ 2.2%
Housing Affordability Index		200	190	- 5.0%	222	203	- 8.6%
Inventory of Homes for Sale		197	146	- 25.9%	—	—	—
Months Supply of Inventory		5.2	2.7	- 48.1%	—	—	—

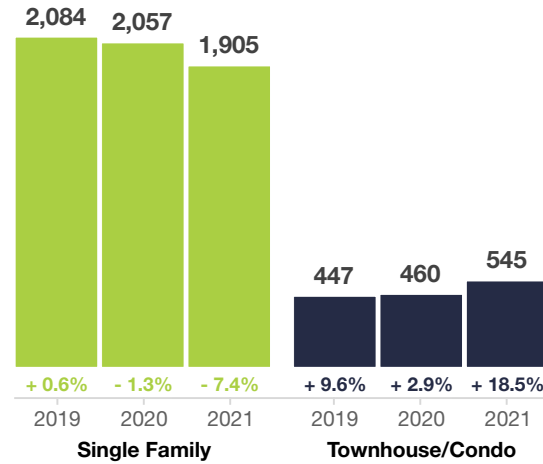
New Listings

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

August

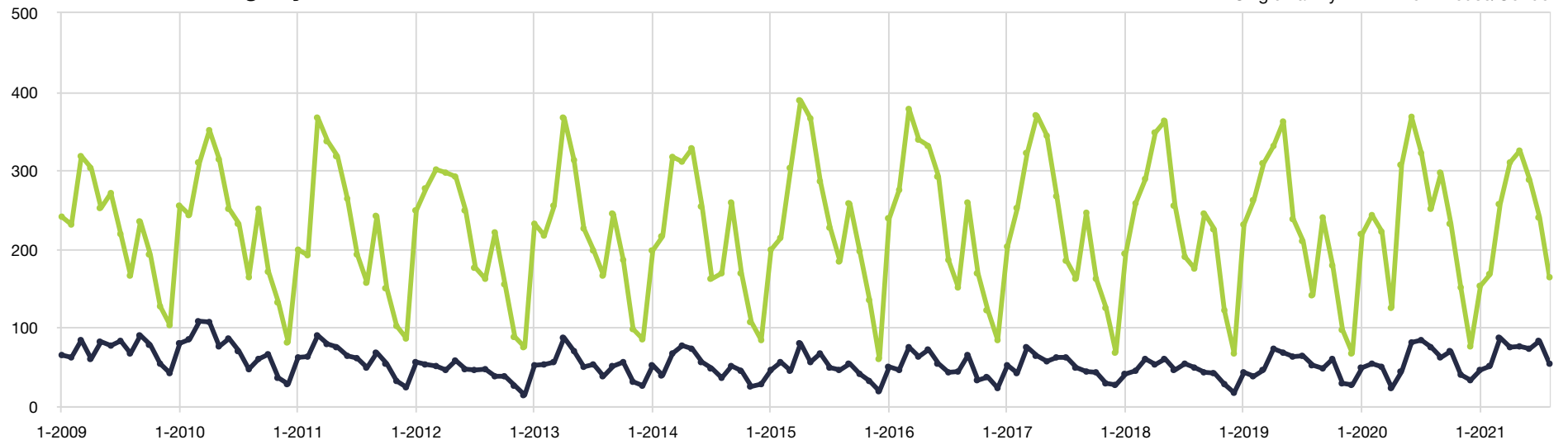


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	297	+ 23.8%	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	257	+ 15.8%	87	+ 74.0%
Apr-2021	310	+ 148.0%	75	+ 226.1%
May-2021	325	+ 5.9%	76	+ 72.7%
Jun-2021	288	- 21.7%	73	- 9.9%
Jul-2021	240	- 25.5%	83	- 1.2%
Aug-2021	164	- 34.7%	54	- 28.0%
12-Month Avg	222	+ 0.9%	63	+ 21.2%

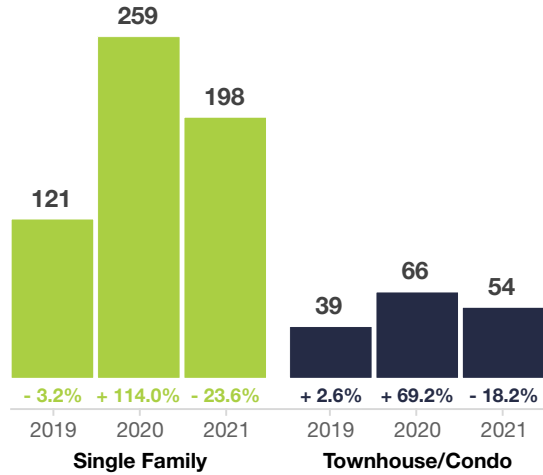
Historical New Listings by Month



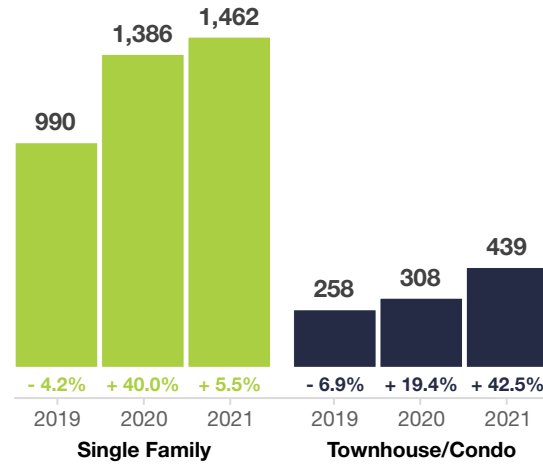
Pending Sales

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

August

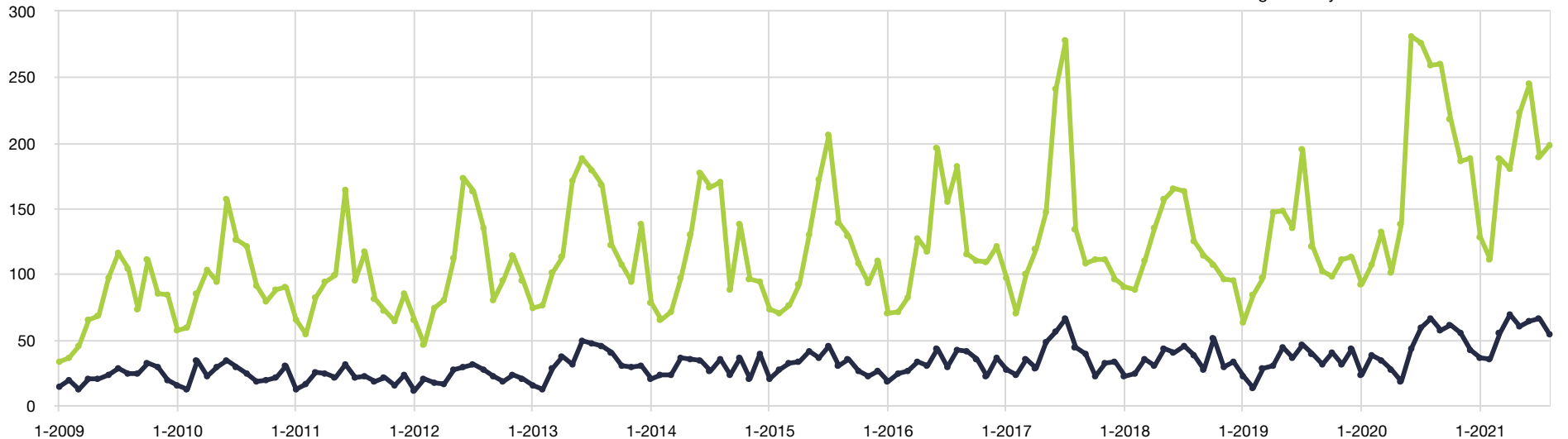


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	260	+ 154.9%	57	+ 83.9%
Oct-2020	218	+ 122.4%	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	180	+ 78.2%	69	+ 155.6%
May-2021	223	+ 61.6%	60	+ 233.3%
Jun-2021	245	- 12.8%	64	+ 48.8%
Jul-2021	189	- 31.5%	66	+ 11.9%
Aug-2021	198	- 23.6%	54	- 18.2%
12-Month Avg	193	+ 27.8%	55	+ 44.7%

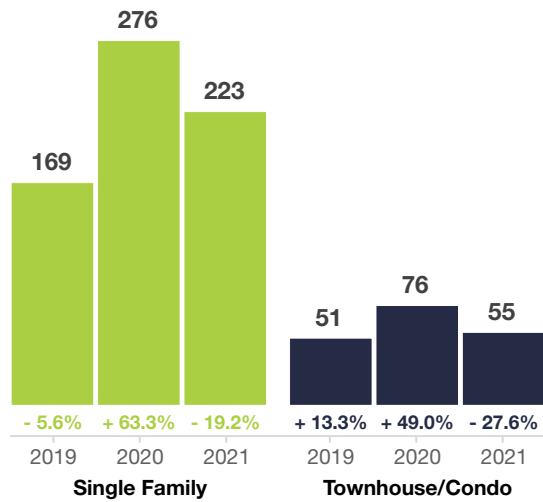
Historical Pending Sales by Month



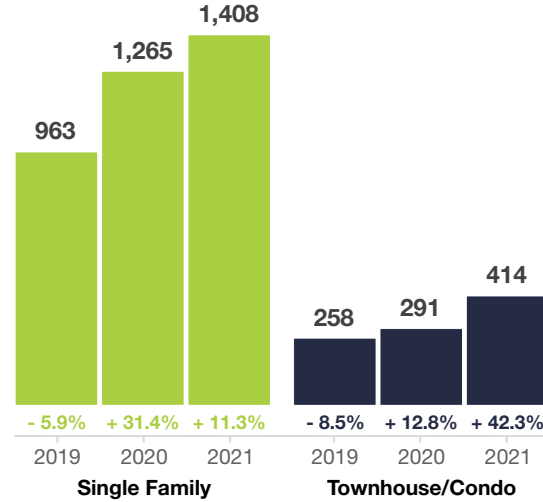
Closed Sales

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

August

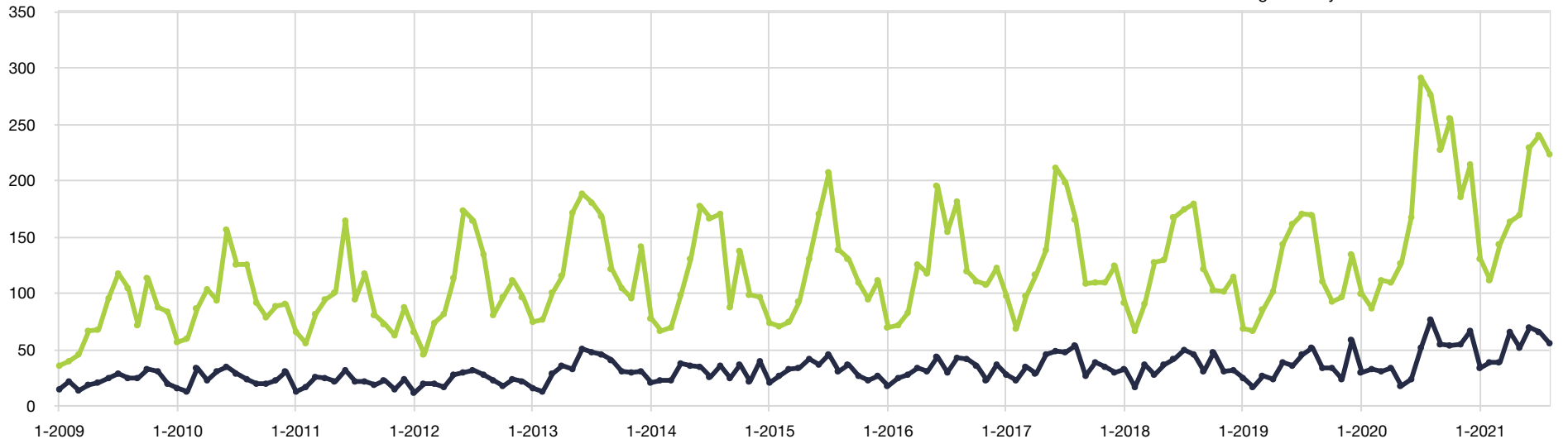


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	169	+ 34.1%	51	+ 200.0%
Jun-2021	229	+ 37.1%	69	+ 200.0%
Jul-2021	240	- 17.5%	65	+ 27.5%
Aug-2021	223	- 19.2%	55	- 27.6%
12-Month Avg	191	+ 35.5%	53	+ 43.2%

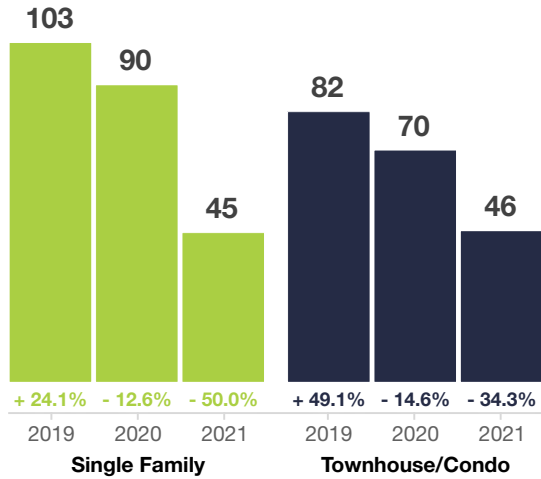
Historical Closed Sales by Month



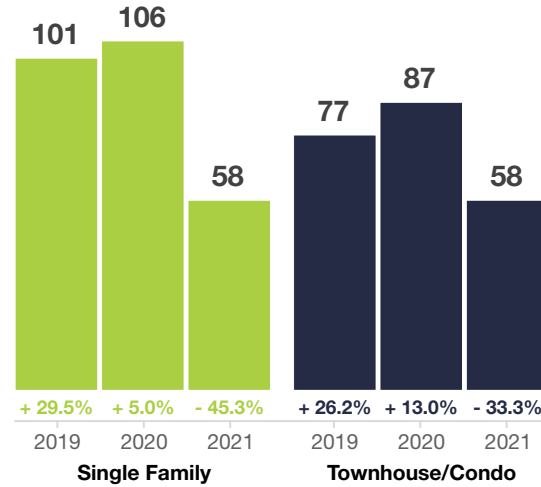
Days on Market Until Sale

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

August



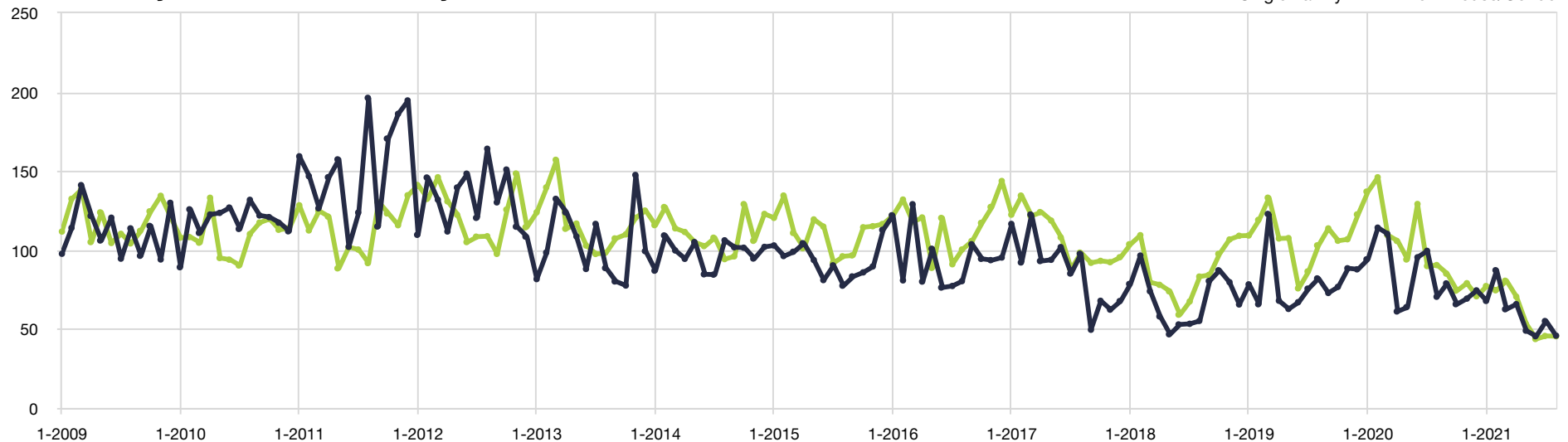
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jul-2021	46	- 48.9%	55	- 44.4%
Aug-2021	45	- 50.0%	46	- 34.3%
12-Month Avg*	65	- 39.6%	63	- 26.5%

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

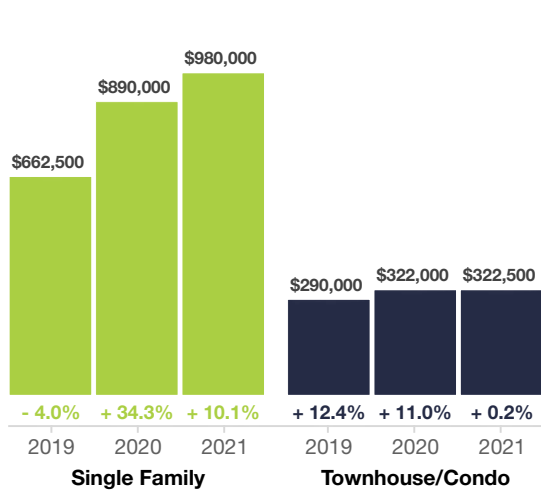
Historical Days on Market Until Sale by Month



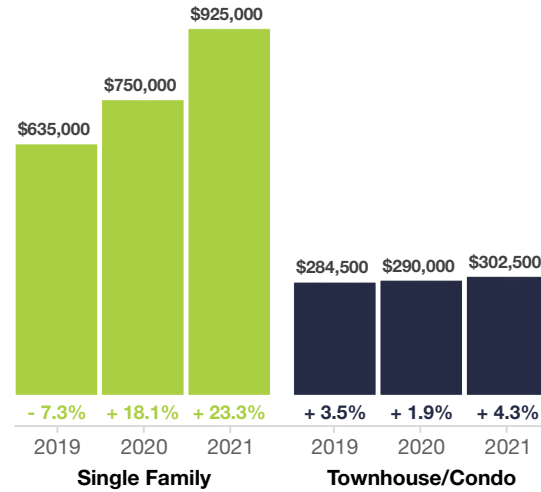
Median Sales Price

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

August



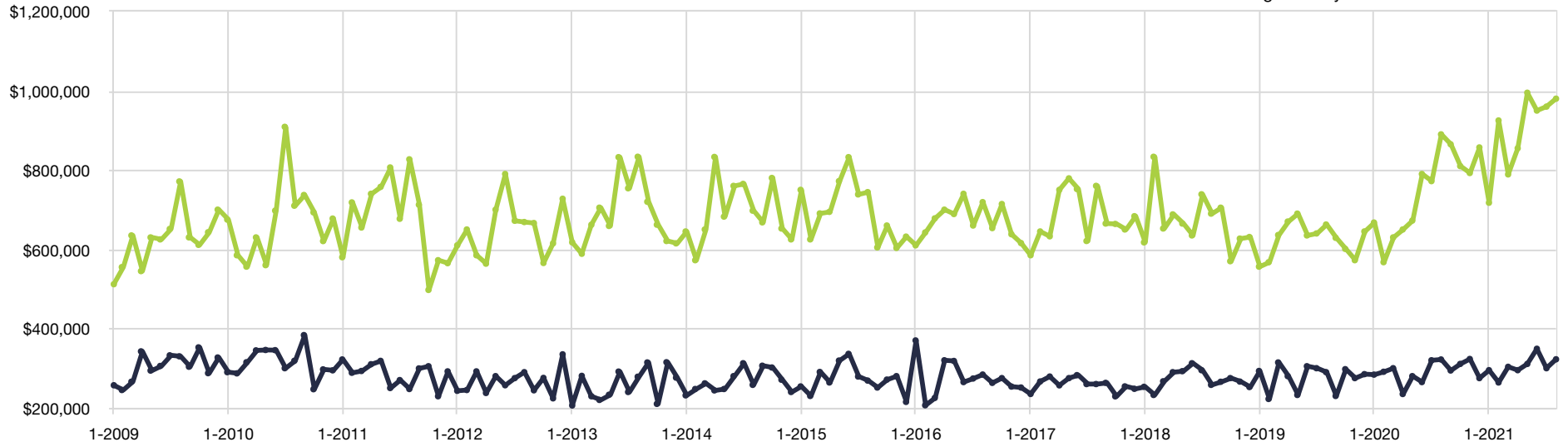
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$995,000	+ 48.0%	\$310,777	+ 11.0%
Jun-2021	\$950,000	+ 20.3%	\$349,000	+ 31.7%
Jul-2021	\$960,000	+ 24.4%	\$300,000	- 6.3%
Aug-2021	\$980,000	+ 10.1%	\$322,500	+ 0.2%
12-Month Avg*	\$879,500	+ 23.9%	\$300,000	+ 7.1%

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

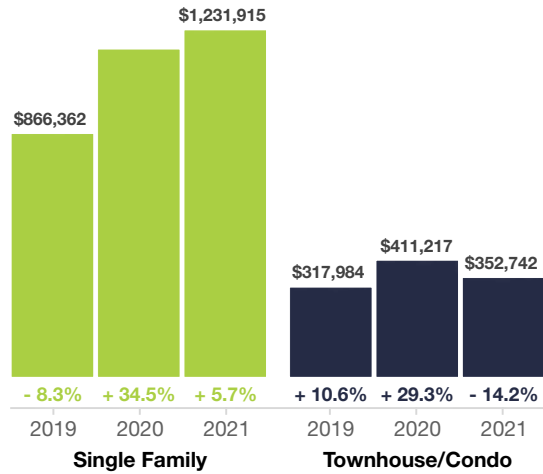
Historical Median Sales Price by Month



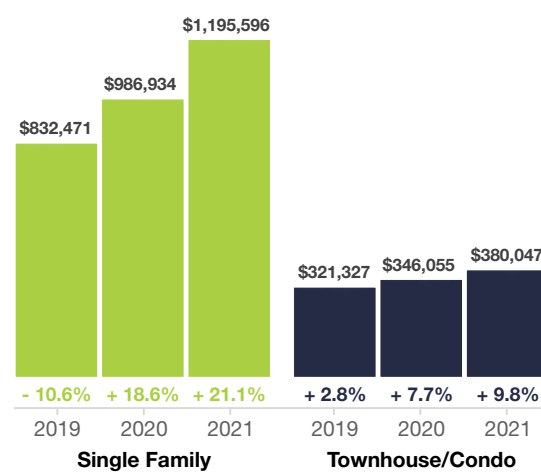
Average Sales Price

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

August



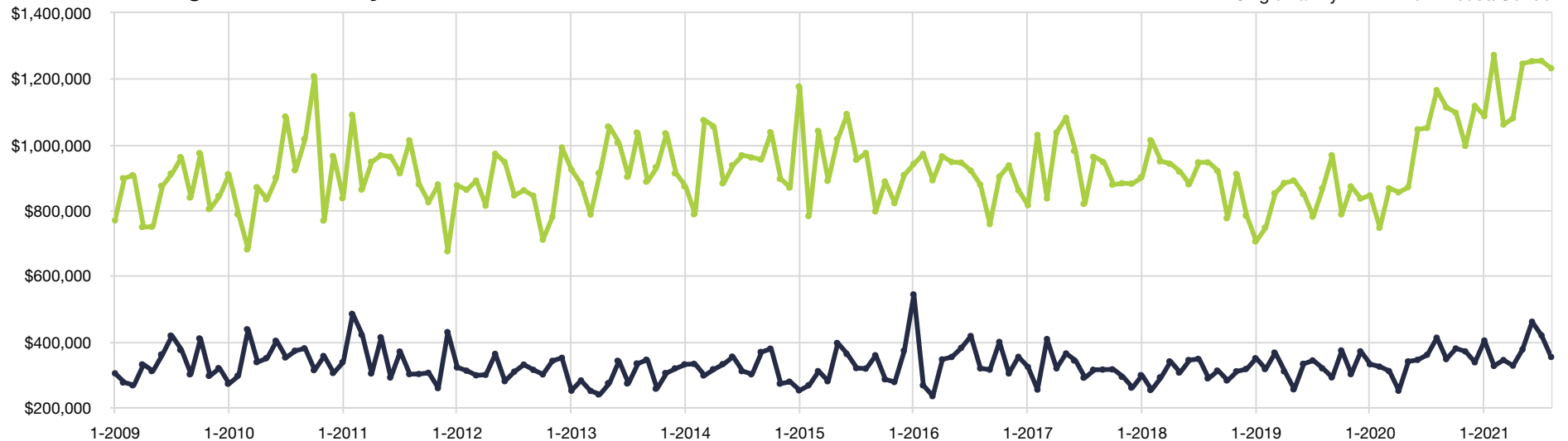
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,245,907	+ 43.3%	\$375,505	+ 10.8%
Jun-2021	\$1,253,389	+ 19.9%	\$459,846	+ 33.8%
Jul-2021	\$1,254,276	+ 19.4%	\$418,117	+ 16.3%
Aug-2021	\$1,231,915	+ 5.7%	\$352,742	- 14.2%
12-Month Avg*	\$1,152,934	+ 20.6%	\$371,650	+ 7.9%

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

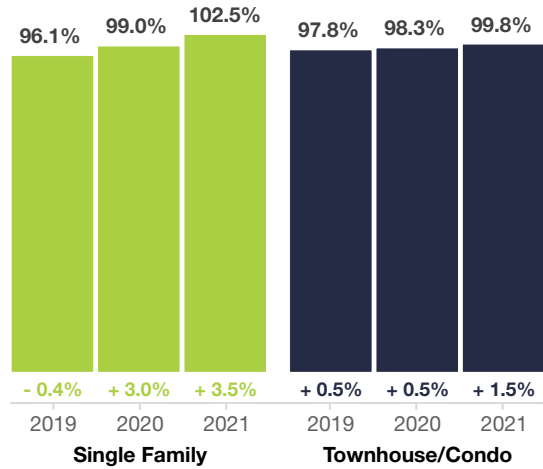
Historical Average Sales Price by Month



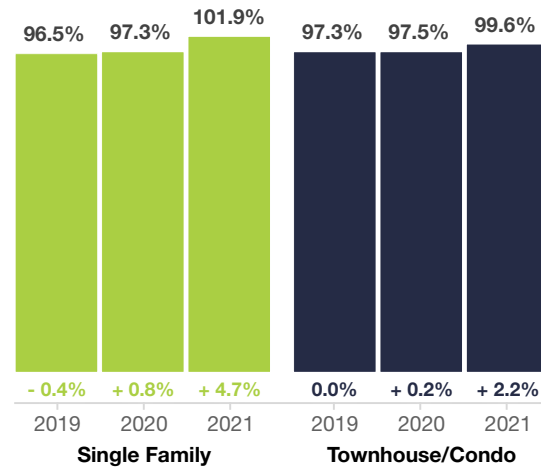
Percent of List Price Received

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.

August



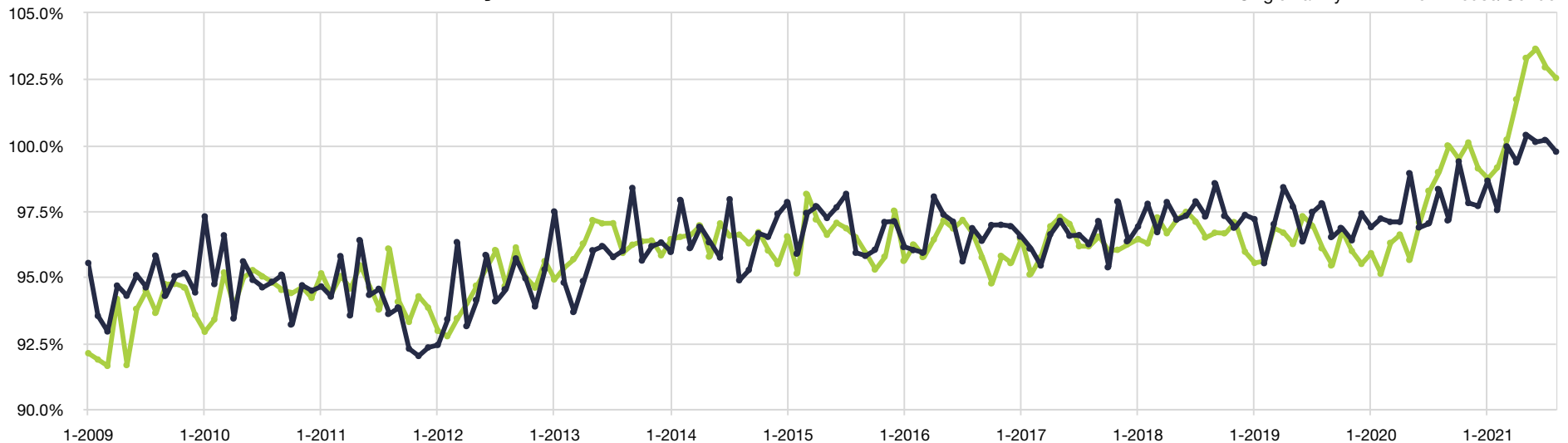
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jul-2021	102.9%	+ 4.7%	100.2%	+ 3.3%
Aug-2021	102.5%	+ 3.5%	99.8%	+ 1.5%
12-Month Avg*	101.1%	+ 4.3%	99.0%	+ 1.8%

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

Historical Percent of List Price Received by Month

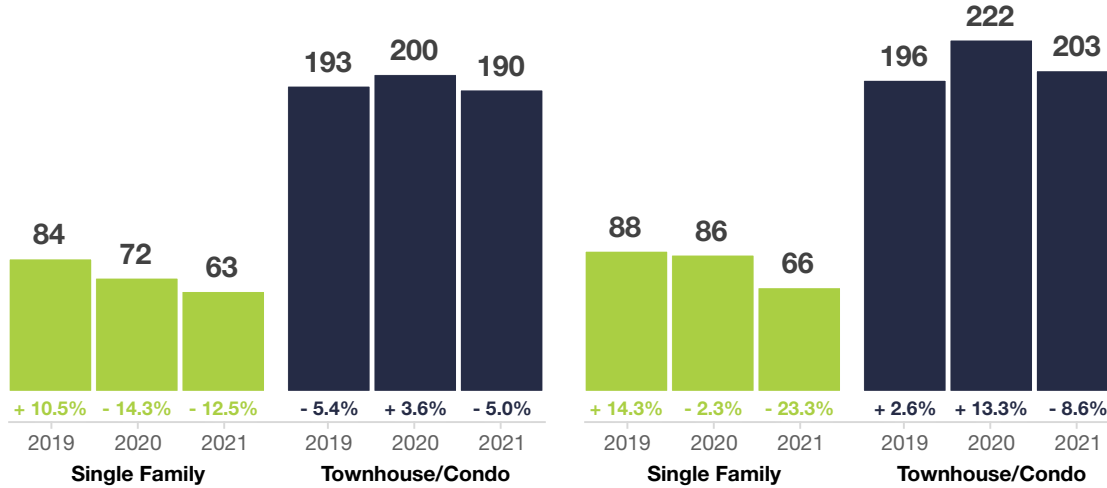


Housing Affordability Index

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.

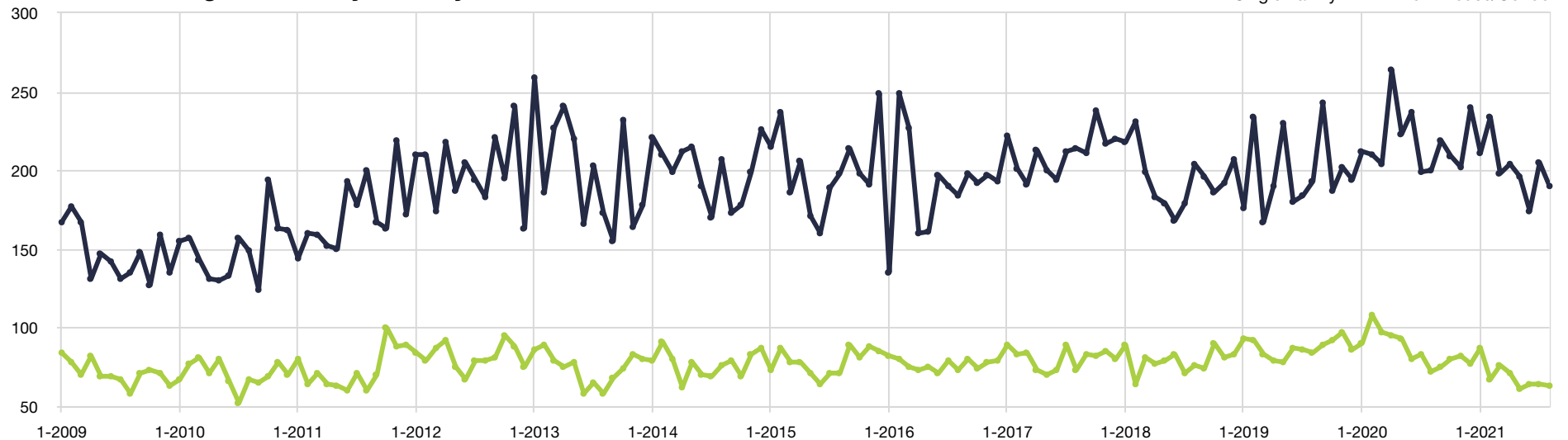
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	75	-15.7%	219	-9.9%
Oct-2020	80	-13.0%	209	+11.8%
Nov-2020	82	-15.5%	202	0.0%
Dec-2020	77	-10.5%	240	+23.7%
Jan-2021	87	-3.3%	211	-0.5%
Feb-2021	67	-38.0%	234	+11.4%
Mar-2021	76	-21.6%	198	-2.9%
Apr-2021	71	-25.3%	204	-22.7%
May-2021	61	-34.4%	196	-12.1%
Jun-2021	64	-20.0%	174	-26.6%
Jul-2021	64	-22.9%	205	+3.0%
Aug-2021	63	-12.5%	190	-5.0%
12-Month Avg	72	-20.0%	207	-3.7%

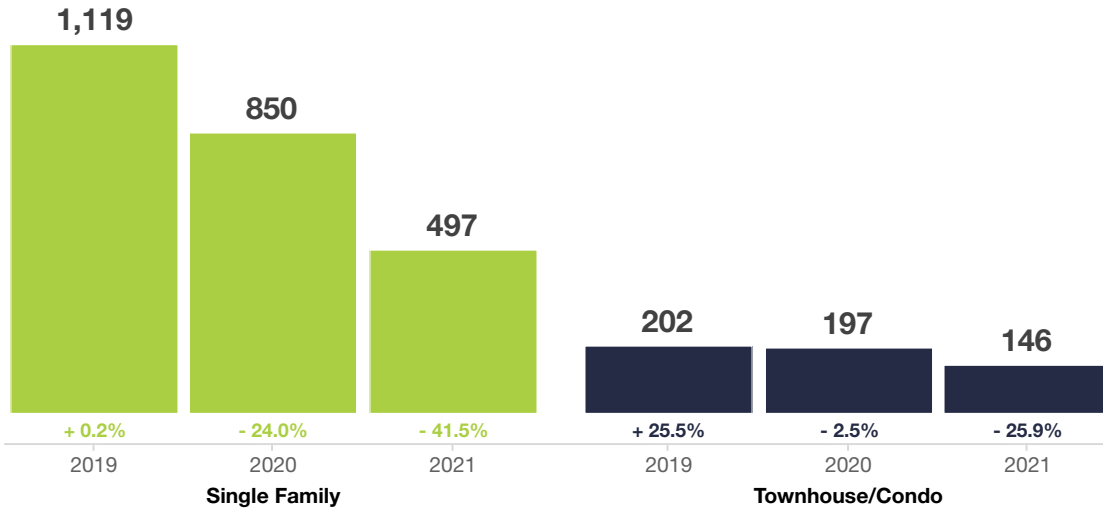
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

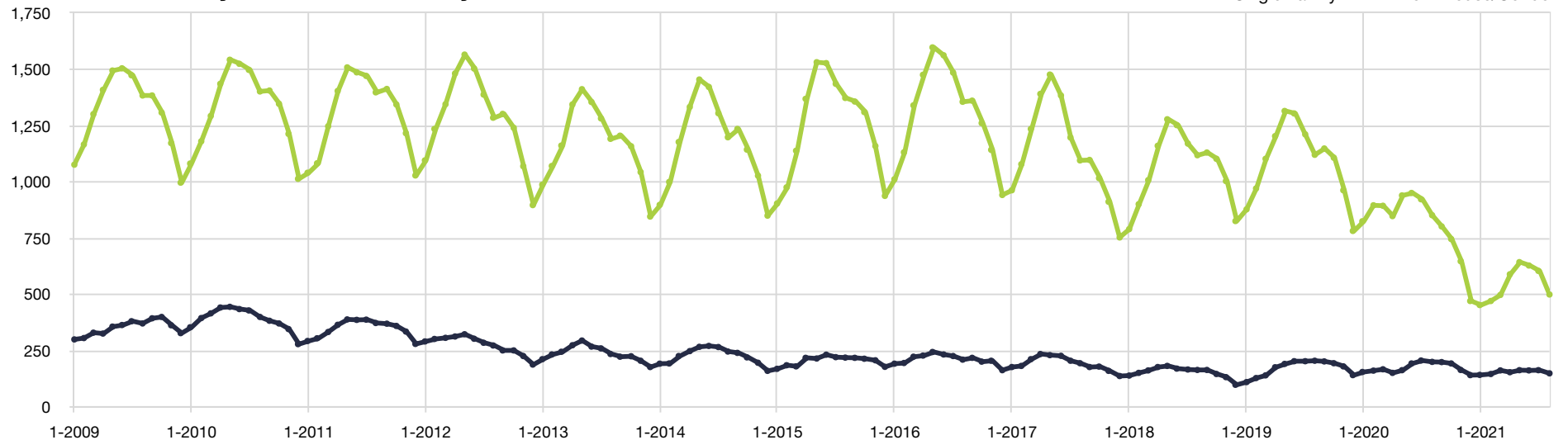
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	800	- 30.3%	196	- 1.5%
Oct-2020	744	- 32.7%	190	- 0.5%
Nov-2020	645	- 32.9%	161	- 9.0%
Dec-2020	468	- 40.0%	138	0.0%
Jan-2021	450	- 45.3%	139	- 8.6%
Feb-2021	468	- 47.7%	143	- 9.5%
Mar-2021	495	- 44.5%	159	- 3.0%
Apr-2021	587	- 30.6%	151	+ 2.0%
May-2021	641	- 31.7%	160	0.0%
Jun-2021	626	- 34.0%	159	- 16.3%
Jul-2021	602	- 34.6%	160	- 21.2%
Aug-2021	497	- 41.5%	146	- 25.9%
12-Month Avg	585	- 36.8%	159	- 8.1%

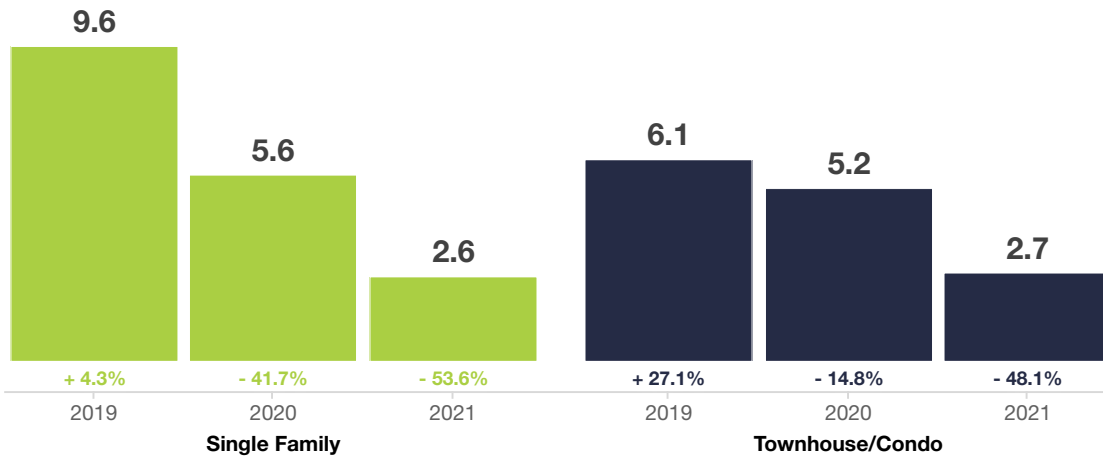
Historical Inventory of Homes for Sale by Month



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.

August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	4.9	- 50.5%	4.9	- 16.9%
Oct-2020	4.3	- 55.2%	4.6	- 22.0%
Nov-2020	3.6	- 56.6%	3.7	- 31.5%
Dec-2020	2.5	- 62.1%	3.2	- 22.0%
Jan-2021	2.4	- 64.7%	3.1	- 31.1%
Feb-2021	2.5	- 65.8%	3.2	- 27.3%
Mar-2021	2.5	- 64.8%	3.4	- 24.4%
Apr-2021	2.9	- 58.6%	3.0	- 26.8%
May-2021	3.1	- 60.3%	3.0	- 36.2%
Jun-2021	3.1	- 56.9%	2.9	- 47.3%
Jul-2021	3.0	- 54.5%	2.9	- 49.1%
Aug-2021	2.6	- 53.6%	2.7	- 48.1%
12-Month Avg*	3.1	- 58.5%	3.4	- 32.4%

* Months Supply for all properties from September 2020 through August 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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		326	218	- 33.1%	2,517	2,450	- 2.7%
Pending Sales		325	252	- 22.5%	1,694	1,901	+ 12.2%
Closed Sales		352	278	- 21.0%	1,556	1,822	+ 17.1%
Days on Market Until Sale		86	46	- 46.5%	103	58	- 43.7%
Median Sales Price		\$783,250	\$852,500	+ 8.8%	\$649,000	\$738,500	+ 13.8%
Average Sales Price		\$1,002,502	\$1,057,978	+ 5.5%	\$867,078	\$1,010,284	+ 16.5%
Percent of List Price Received		98.8%	102.0%	+ 3.2%	97.3%	101.4%	+ 4.2%
Housing Affordability Index		82	72	- 12.2%	99	83	- 16.2%
Inventory of Homes for Sale		1,047	643	- 38.6%	—	—	—
Months Supply of Inventory		5.6	2.6	- 53.6%	—	—	—