

Monthly Indicators

Greater Fairfield Board of REALTORS®



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings decreased 7.0 percent for Single Family homes and 4.8 percent for Townhouse/Condo homes. Pending Sales increased 5.9 percent for Single Family homes and 38.5 percent for Townhouse/Condo homes. Inventory decreased 0.5 percent for Single Family homes and 1.6 percent for Townhouse/Condo homes.

Median Sales Price decreased 4.2 percent to \$570,000 for Single Family homes and 4.3 percent to \$344,500 for Townhouse/Condo homes. Days on Market increased 26.0 percent for Single Family homes and 24.1 percent for Townhouse/Condo homes. Months Supply of Inventory increased 17.3 percent for Single Family homes and 17.3 percent for Townhouse/Condo homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 23.7%

Change in
Closed Sales
All Properties

- 6.4%

Change in
Median Sales Price
All Properties

- 0.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Greater Fairfield Board 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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		172	160	- 7.0%	751	794	+ 5.7%
Pending Sales		85	90	+ 5.9%	305	328	+ 7.5%
Closed Sales		59	78	+ 32.2%	250	277	+ 10.8%
Days on Market Until Sale		73	92	+ 26.0%	76	96	+ 26.3%
Median Sales Price		\$595,000	\$570,000	- 4.2%	\$575,000	\$565,000	- 1.7%
Average Sales Price		\$713,173	\$672,619	- 5.7%	\$746,740	\$708,046	- 5.2%
Percent of List Price Received		97.2%	95.9%	- 1.3%	96.6%	95.5%	- 1.1%
Housing Affordability Index		73	77	+ 5.5%	75	77	+ 2.7%
Inventory of Homes for Sale		592	589	- 0.5%	—	—	—
Months Supply of Inventory		8.1	9.5	+ 17.3%	—	—	—

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.



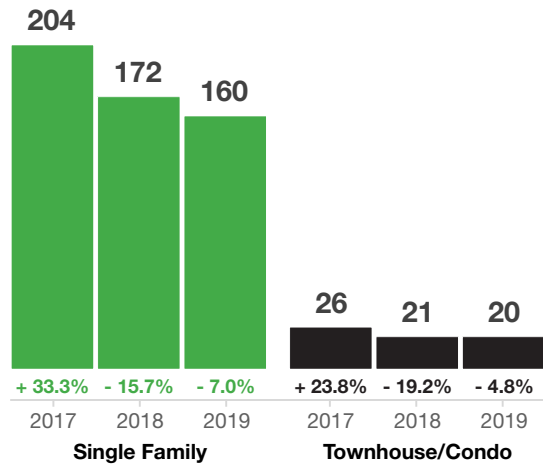
Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		21	20	- 4.8%	103	98	- 4.9%
Pending Sales		13	18	+ 38.5%	55	53	- 3.6%
Closed Sales		17	16	- 5.9%	44	51	+ 15.9%
Days on Market Until Sale		54	67	+ 24.1%	81	81	0.0%
Median Sales Price		\$360,000	\$344,500	- 4.3%	\$361,500	\$349,000	- 3.5%
Average Sales Price		\$458,676	\$400,494	- 12.7%	\$453,330	\$400,320	- 11.7%
Percent of List Price Received		97.1%	96.2%	- 0.9%	97.2%	95.6%	- 1.6%
Housing Affordability Index		120	127	+ 5.8%	119	125	+ 5.0%
Inventory of Homes for Sale		64	63	- 1.6%	—	—	—
Months Supply of Inventory		5.2	6.1	+ 17.3%	—	—	—

New Listings

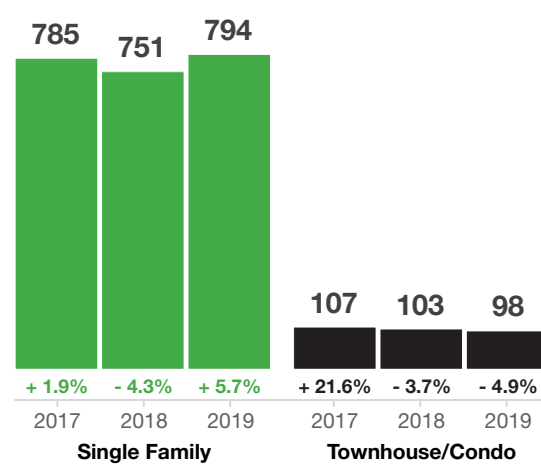
A count of the properties that have been newly listed on the market in a given month.



May

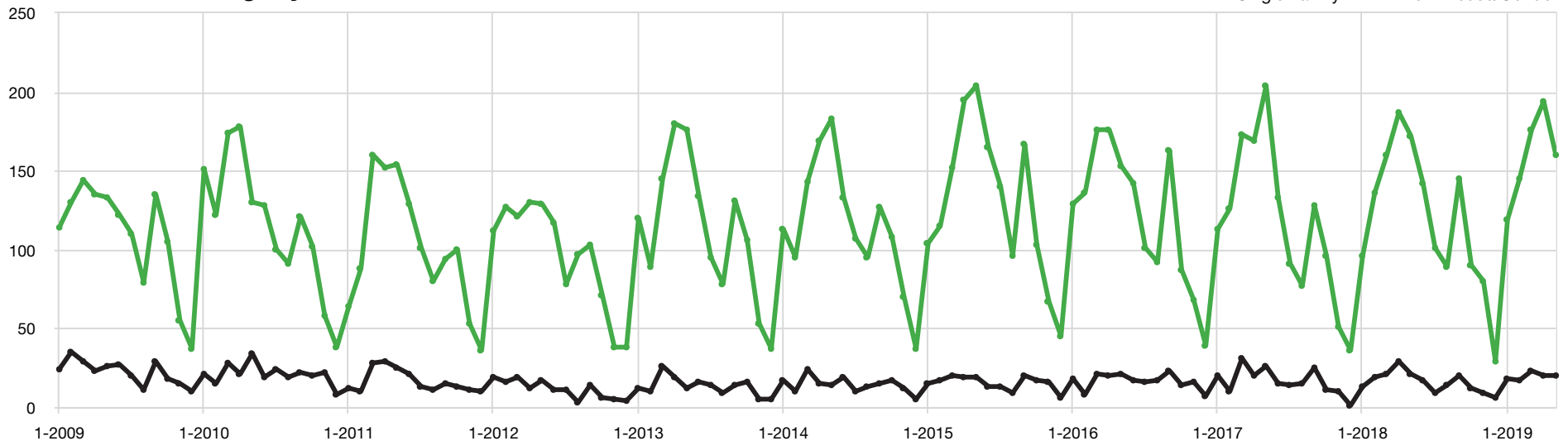


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	142	+ 6.8%	17	+ 13.3%
Jul-2018	101	+ 11.0%	9	- 35.7%
Aug-2018	89	+ 15.6%	14	- 6.7%
Sep-2018	145	+ 13.3%	20	- 20.0%
Oct-2018	90	- 6.3%	12	+ 9.1%
Nov-2018	80	+ 56.9%	9	- 10.0%
Dec-2018	29	- 19.4%	6	+ 500.0%
Jan-2019	119	+ 24.0%	18	+ 38.5%
Feb-2019	145	+ 6.6%	17	- 10.5%
Mar-2019	176	+ 10.0%	23	+ 9.5%
Apr-2019	194	+ 3.7%	20	- 31.0%
May-2019	160	- 7.0%	20	- 4.8%
12-Month Avg	123	+ 7.9%	15	- 6.3%

Historical New Listings by Month

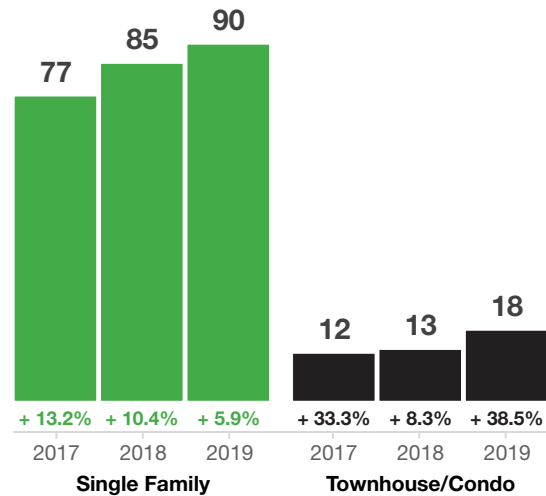


Pending Sales

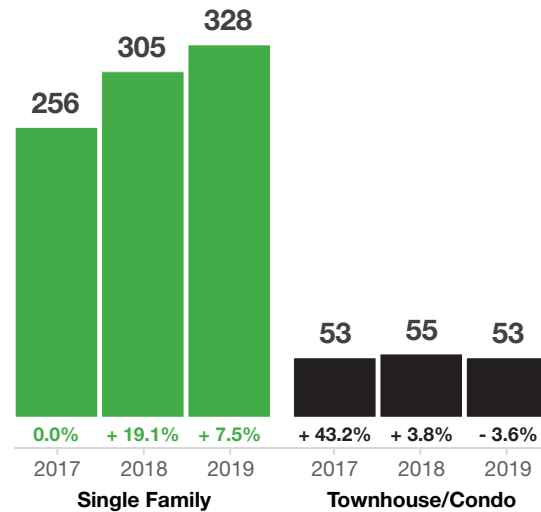
A count of the properties on which offers have been accepted in a given month.



May

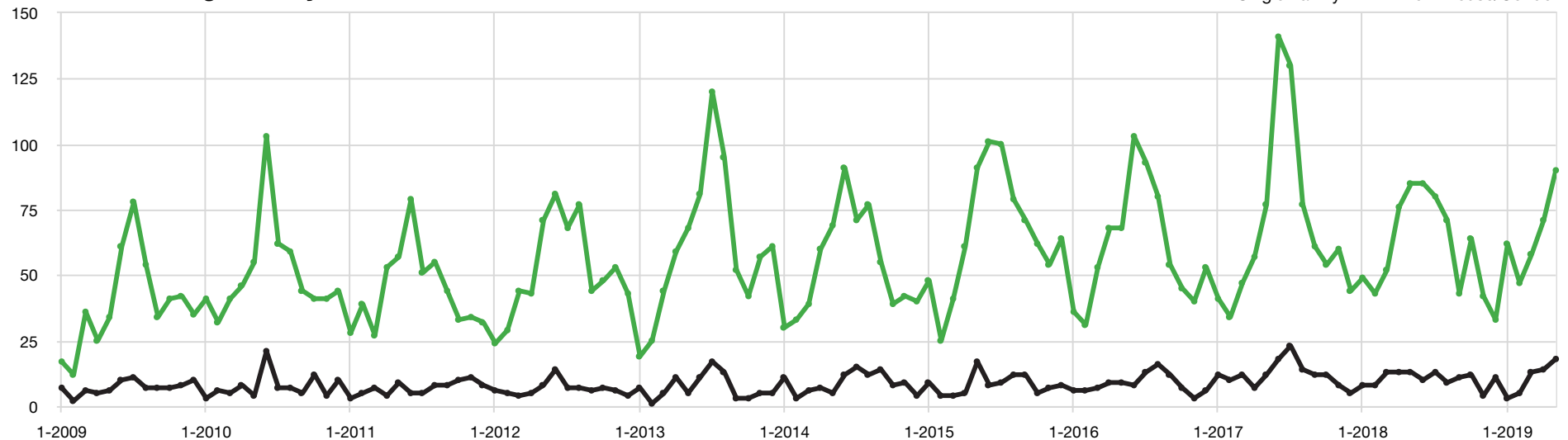


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	85	- 39.7%	10	- 44.4%
Jul-2018	80	- 38.5%	13	- 43.5%
Aug-2018	71	- 7.8%	9	- 35.7%
Sep-2018	43	- 29.5%	11	- 8.3%
Oct-2018	64	+ 18.5%	12	0.0%
Nov-2018	42	- 30.0%	4	- 50.0%
Dec-2018	33	- 25.0%	11	+ 120.0%
Jan-2019	62	+ 26.5%	3	- 62.5%
Feb-2019	47	+ 9.3%	5	- 37.5%
Mar-2019	58	+ 11.5%	13	0.0%
Apr-2019	71	- 6.6%	14	+ 7.7%
May-2019	90	+ 5.9%	18	+ 38.5%
12-Month Avg	62	- 15.1%	10	- 16.7%

Historical Pending Sales by Month

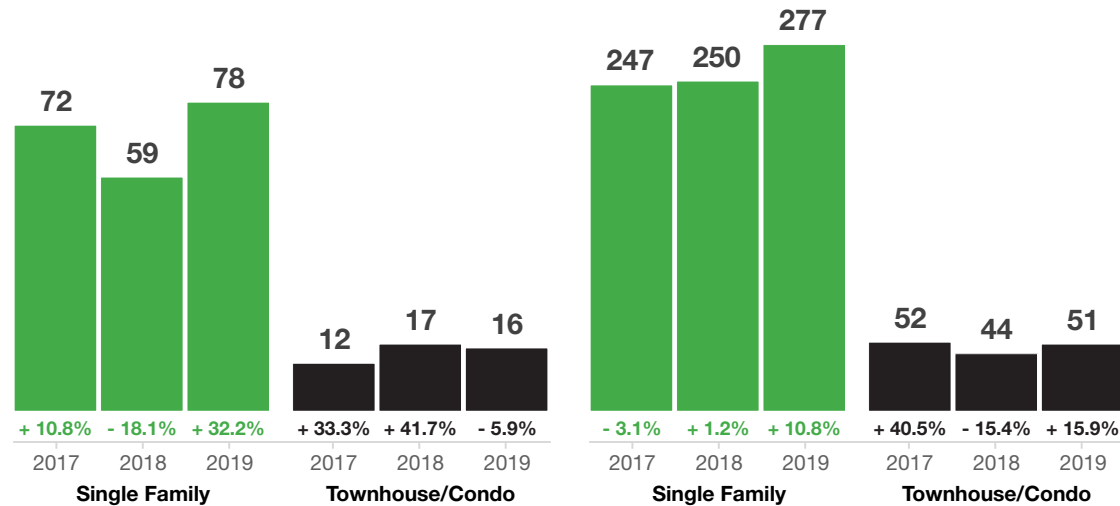


Closed Sales

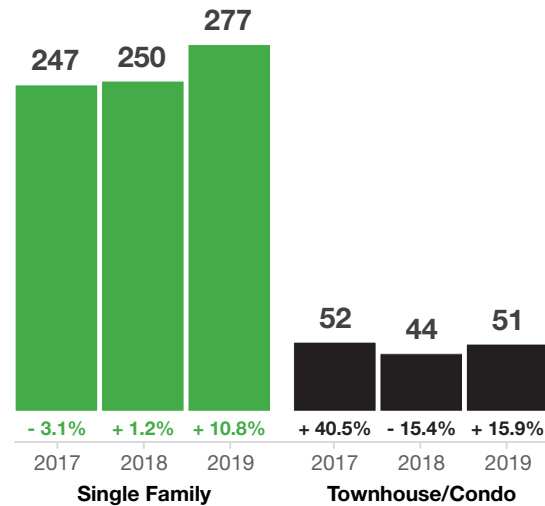
A count of the actual sales that closed in a given month.



May

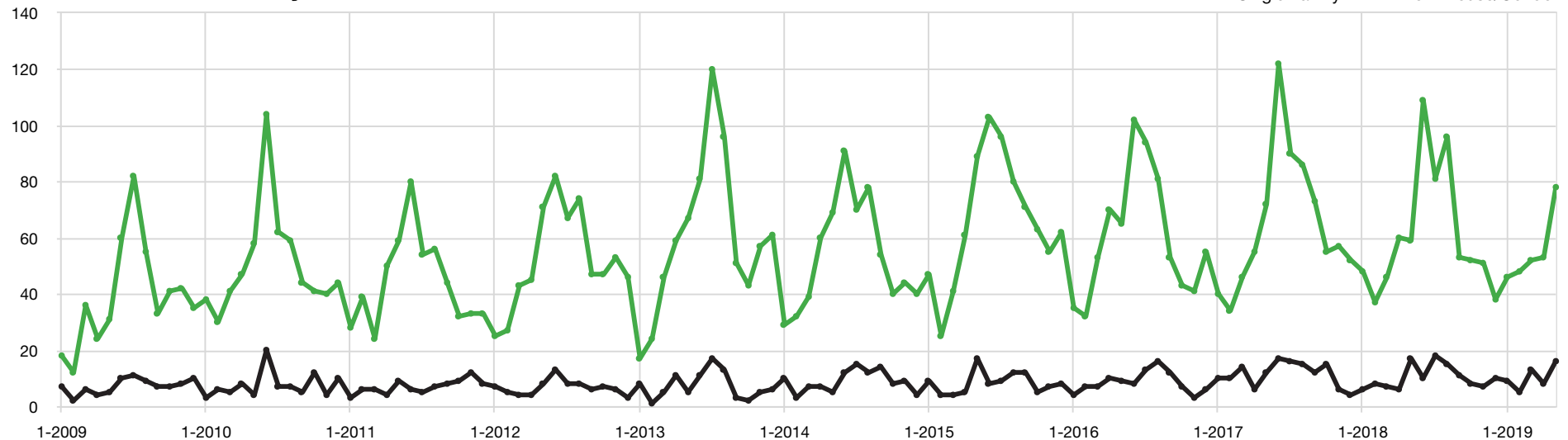


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	109	- 10.7%	10	- 41.2%
Jul-2018	81	- 10.0%	18	+ 12.5%
Aug-2018	96	+ 11.6%	15	0.0%
Sep-2018	53	- 27.4%	11	- 8.3%
Oct-2018	52	- 5.5%	8	- 46.7%
Nov-2018	51	- 10.5%	7	+ 16.7%
Dec-2018	38	- 26.9%	10	+ 150.0%
Jan-2019	46	- 4.2%	9	+ 50.0%
Feb-2019	48	+ 29.7%	5	- 37.5%
Mar-2019	52	+ 13.0%	13	+ 85.7%
Apr-2019	53	- 11.7%	8	+ 33.3%
May-2019	78	+ 32.2%	16	- 5.9%
12-Month Avg	63	- 3.1%	11	0.0%

Historical Closed Sales by Month

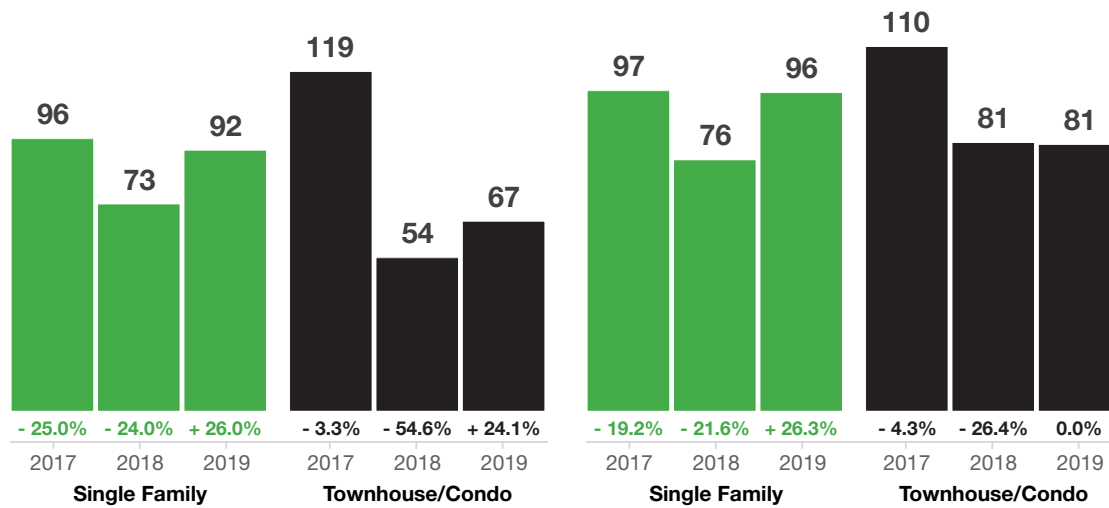


Days on Market Until Sale

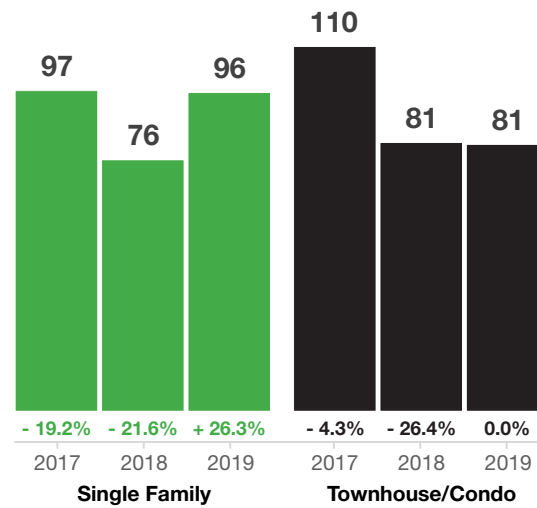
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



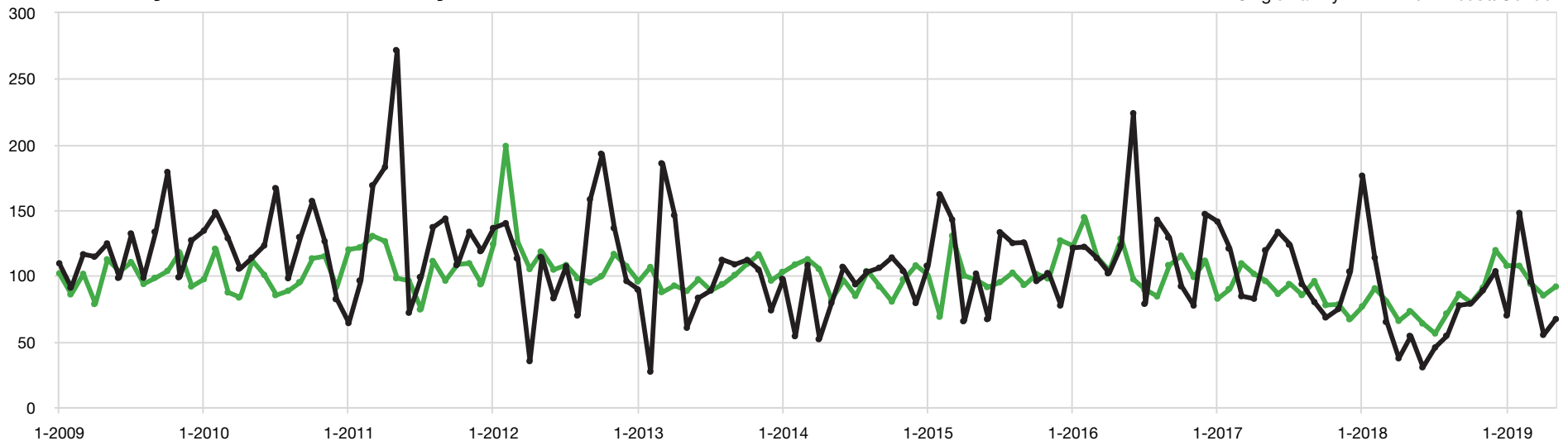
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	64	- 25.6%	30	- 77.4%
Jul-2018	56	- 40.4%	45	- 63.7%
Aug-2018	71	- 16.5%	54	- 42.6%
Sep-2018	86	- 10.4%	77	- 3.8%
Oct-2018	80	+ 2.6%	79	+ 16.2%
Nov-2018	91	+ 16.7%	89	+ 18.7%
Dec-2018	119	+ 77.6%	103	0.0%
Jan-2019	108	+ 40.3%	70	- 60.2%
Feb-2019	108	+ 20.0%	148	+ 29.8%
Mar-2019	94	+ 16.0%	95	+ 46.2%
Apr-2019	85	+ 28.8%	55	+ 48.6%
May-2019	92	+ 26.0%	67	+ 24.1%
12-Month Avg*	83	+ 1.1%	71	- 24.4%

* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

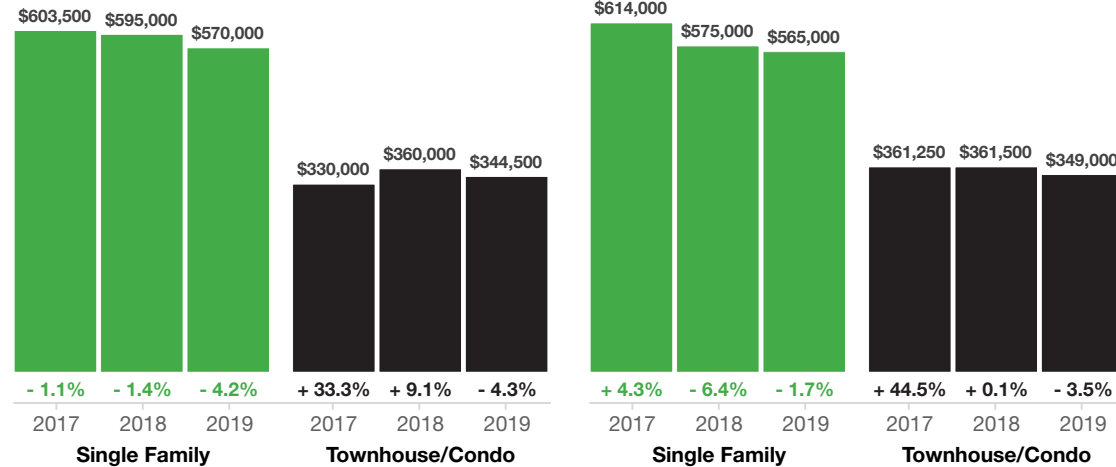


Median Sales Price

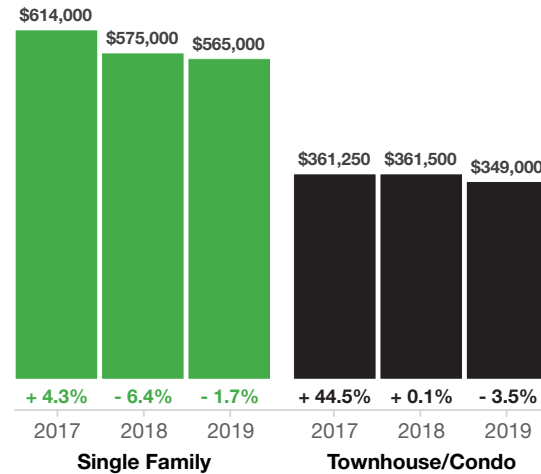
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



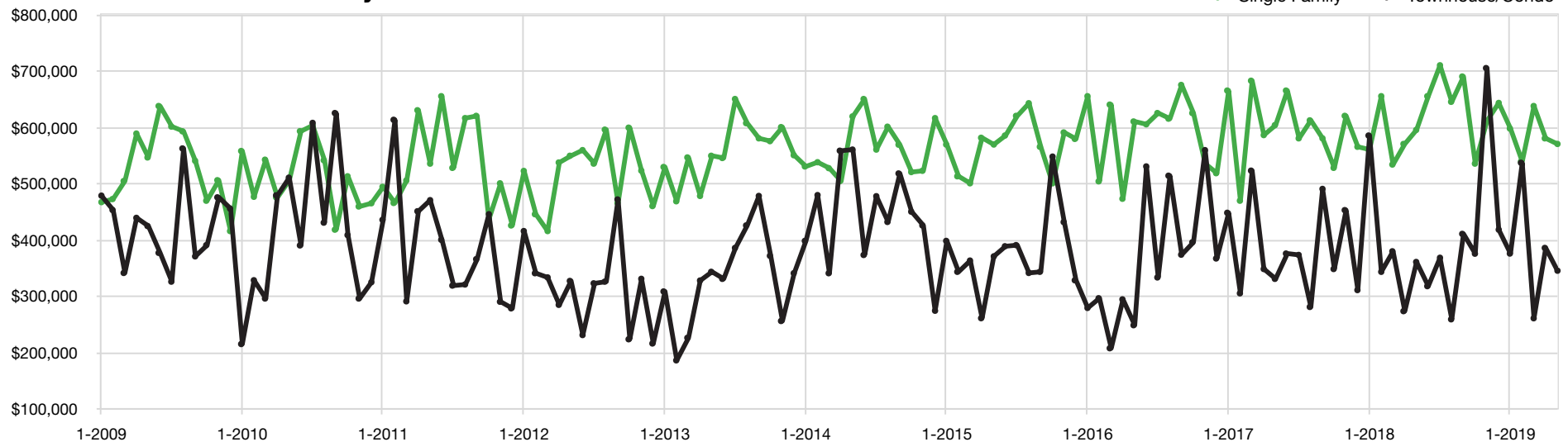
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$655,000	- 1.5%	\$317,000	- 15.5%
Jul-2018	\$710,000	+ 22.4%	\$367,500	- 1.3%
Aug-2018	\$645,000	+ 5.4%	\$258,000	- 7.9%
Sep-2018	\$690,000	+ 19.0%	\$410,000	- 16.3%
Oct-2018	\$535,000	+ 1.4%	\$374,750	+ 7.8%
Nov-2018	\$611,000	- 1.5%	\$705,000	+ 55.9%
Dec-2018	\$643,000	+ 13.8%	\$417,500	+ 34.7%
Jan-2019	\$597,500	+ 6.7%	\$375,000	- 35.9%
Feb-2019	\$538,700	- 17.8%	\$536,500	+ 56.6%
Mar-2019	\$637,500	+ 19.5%	\$259,900	- 31.4%
Apr-2019	\$580,000	+ 1.8%	\$385,000	+ 41.3%
May-2019	\$570,000	- 4.2%	\$344,500	- 4.3%
12-Month Avg*	\$625,000	+ 6.8%	\$355,750	- 1.2%

* Median Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

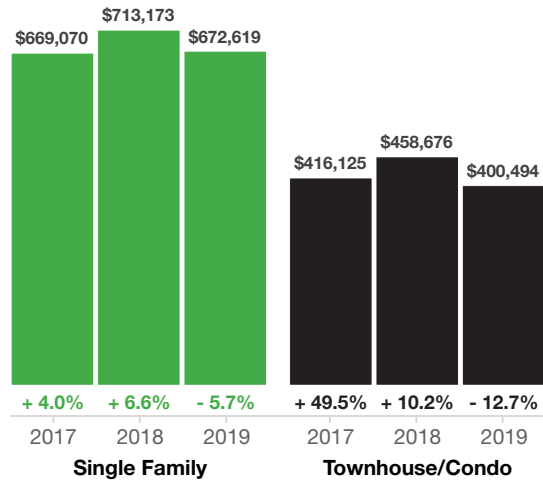


Average Sales Price

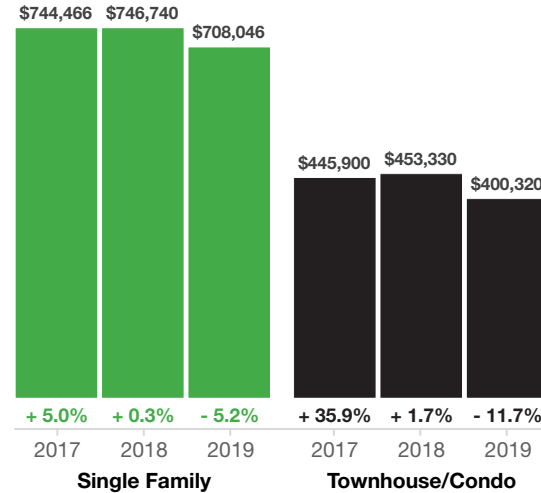
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



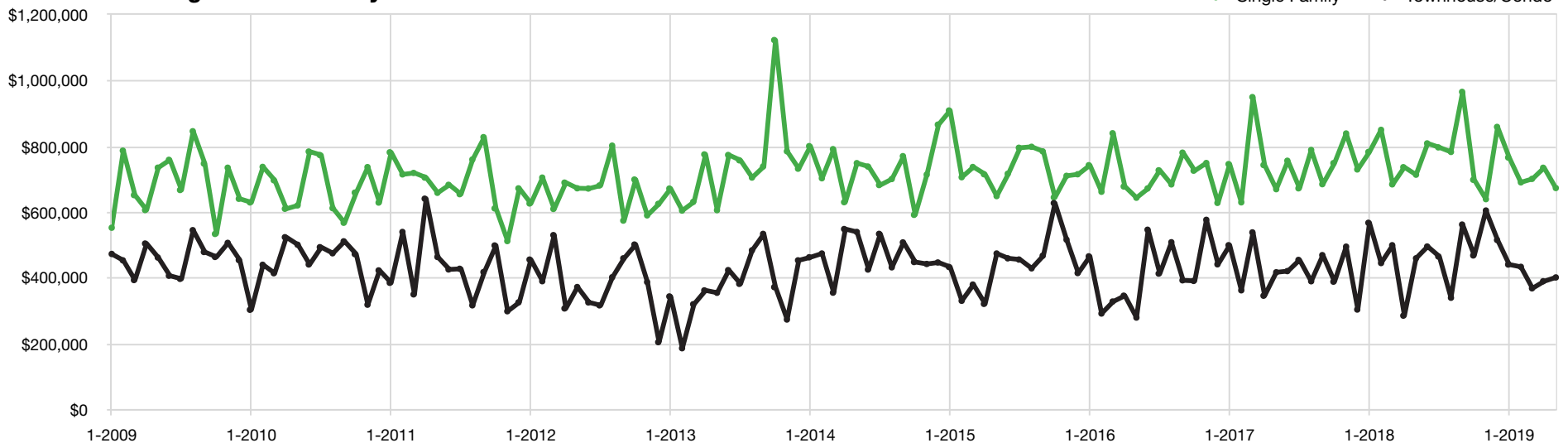
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$808,428	+ 7.0%	\$494,561	+ 17.8%
Jul-2018	\$796,321	+ 18.6%	\$464,328	+ 2.3%
Aug-2018	\$782,449	- 0.8%	\$338,667	- 12.9%
Sep-2018	\$965,275	+ 41.1%	\$561,364	+ 19.9%
Oct-2018	\$697,630	- 6.8%	\$467,438	+ 20.6%
Nov-2018	\$638,687	- 23.8%	\$604,081	+ 22.2%
Dec-2018	\$858,586	+ 17.7%	\$514,460	+ 69.9%
Jan-2019	\$765,490	- 2.2%	\$439,814	- 22.4%
Feb-2019	\$689,849	- 18.8%	\$432,720	- 2.6%
Mar-2019	\$700,433	+ 2.4%	\$367,358	- 26.3%
Apr-2019	\$734,279	- 0.2%	\$388,854	+ 36.8%
May-2019	\$672,619	- 5.7%	\$400,494	- 12.7%
12-Month Avg*	\$761,559	+ 2.4%	\$446,827	+ 3.3%

* Avg. Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

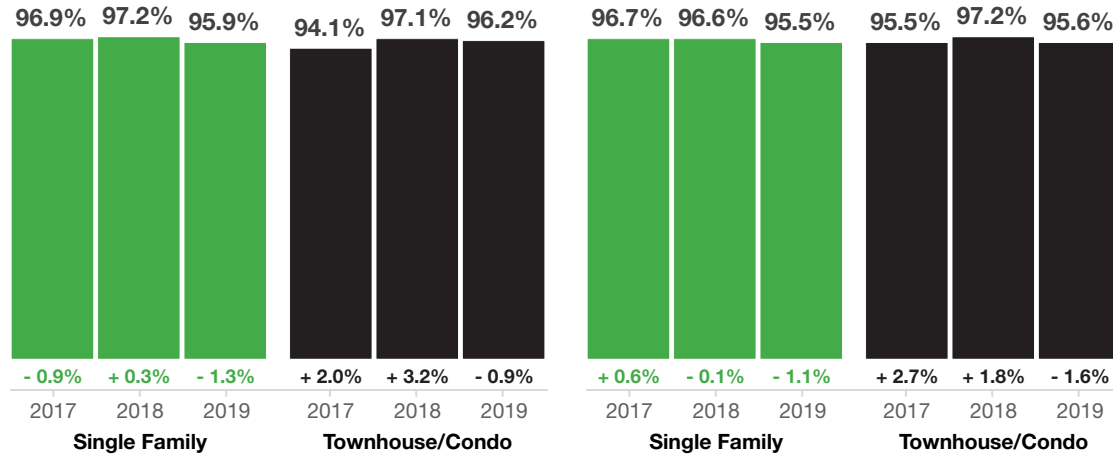


Percent of List Price Received

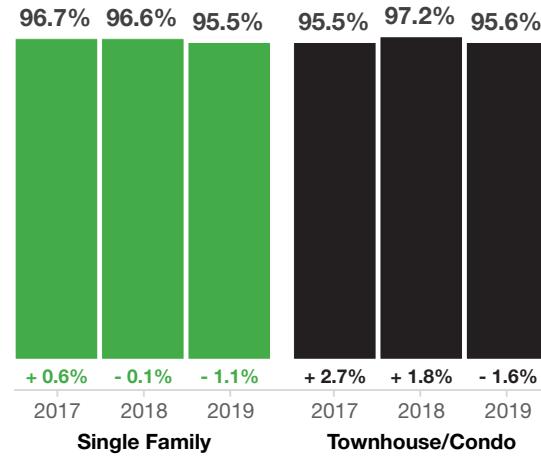
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



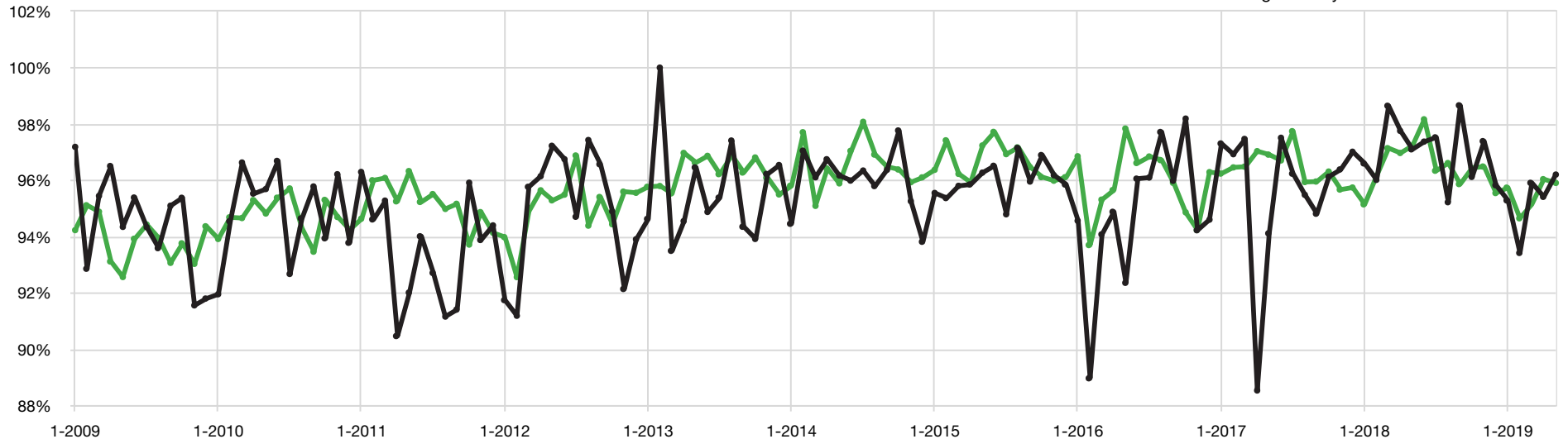
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	98.2%	+ 1.6%	97.4%	- 0.1%
Jul-2018	96.3%	- 1.4%	97.5%	+ 1.4%
Aug-2018	96.6%	+ 0.7%	95.2%	- 0.3%
Sep-2018	95.9%	0.0%	98.7%	+ 4.1%
Oct-2018	96.4%	+ 0.1%	96.1%	0.0%
Nov-2018	96.5%	+ 0.8%	97.4%	+ 1.0%
Dec-2018	95.5%	- 0.2%	95.8%	- 1.2%
Jan-2019	95.7%	+ 0.6%	95.3%	- 1.3%
Feb-2019	94.6%	- 1.7%	93.4%	- 2.7%
Mar-2019	95.1%	- 2.1%	95.9%	- 2.7%
Apr-2019	96.0%	- 1.0%	95.4%	- 2.5%
May-2019	95.9%	- 1.3%	96.2%	- 0.9%
12-Month Avg*	96.3%	- 0.2%	96.3%	- 0.2%

* Pct. of List Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



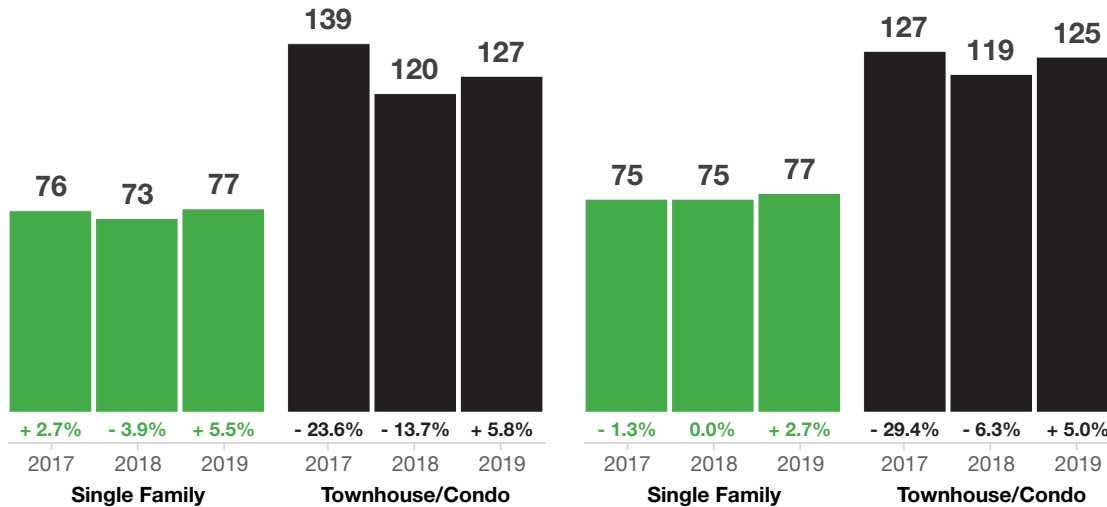
Housing Affordability Index

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.



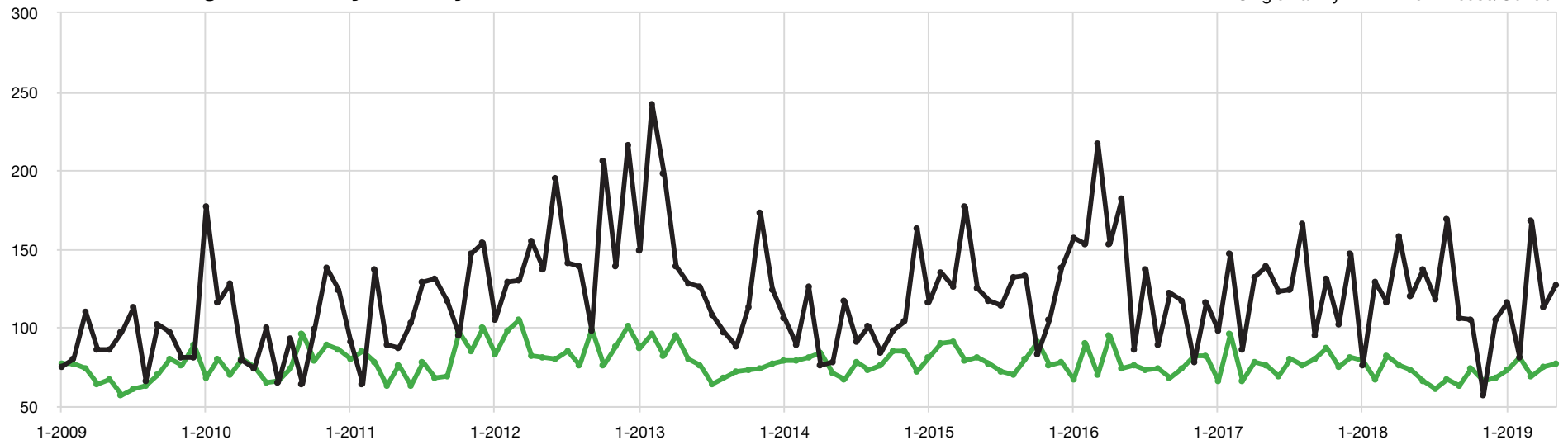
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	66	- 4.3%	137	+ 11.4%
Jul-2018	61	- 23.8%	118	- 4.8%
Aug-2018	67	- 11.8%	169	+ 1.8%
Sep-2018	63	- 21.3%	106	+ 11.6%
Oct-2018	74	- 14.9%	105	- 19.8%
Nov-2018	66	- 12.0%	57	- 44.1%
Dec-2018	68	- 16.0%	105	- 28.6%
Jan-2019	73	- 7.6%	116	+ 52.6%
Feb-2019	81	+ 20.9%	81	- 37.2%
Mar-2019	69	- 15.9%	168	+ 44.8%
Apr-2019	75	- 1.3%	113	- 28.5%
May-2019	77	+ 5.5%	127	+ 5.8%
12-Month Avg	70	- 9.1%	117	- 5.6%

Historical Housing Affordability Index by Month

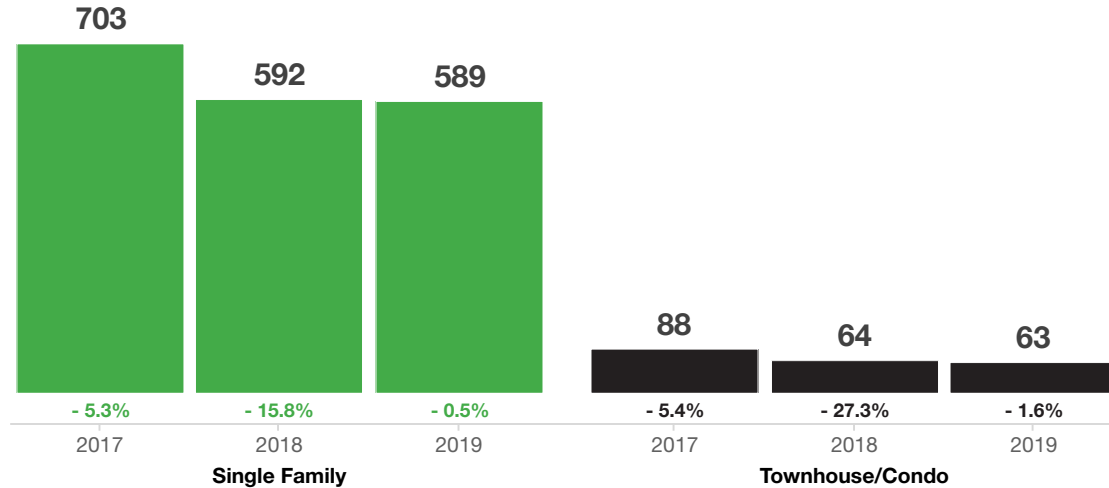


Inventory of Homes for Sale

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

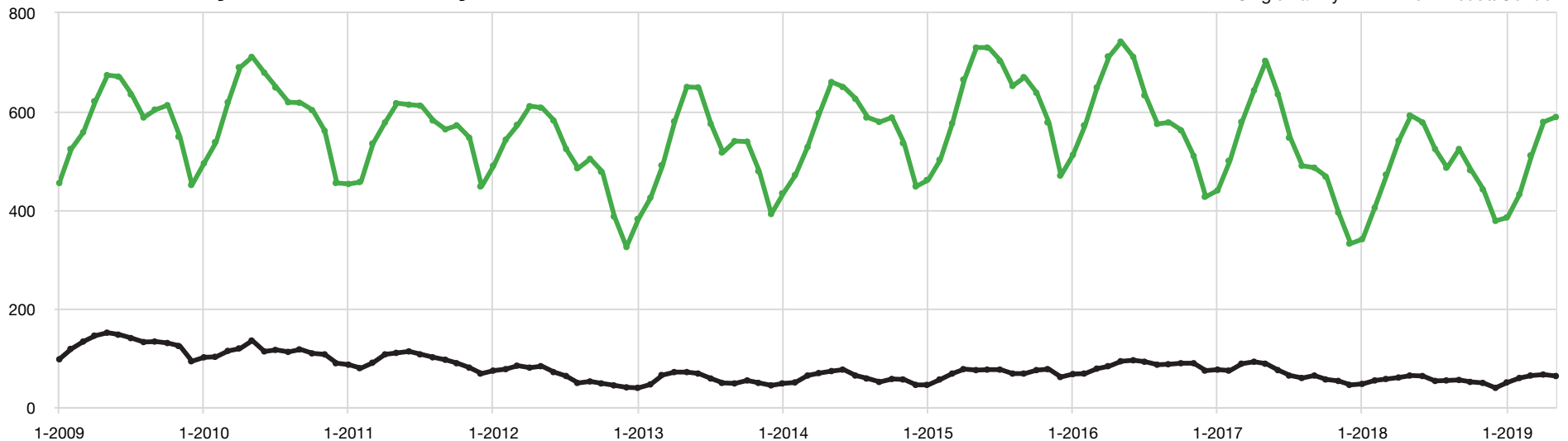


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	578	- 9.0%	63	- 16.0%
Jul-2018	524	- 4.2%	53	- 17.2%
Aug-2018	486	- 0.8%	54	- 8.5%
Sep-2018	524	+ 7.8%	55	- 14.1%
Oct-2018	481	+ 2.8%	51	- 8.9%
Nov-2018	442	+ 11.9%	49	- 7.5%
Dec-2018	378	+ 13.9%	39	- 13.3%
Jan-2019	385	+ 12.9%	50	+ 6.4%
Feb-2019	432	+ 6.7%	59	+ 9.3%
Mar-2019	511	+ 8.3%	64	+ 12.3%
Apr-2019	579	+ 7.0%	66	+ 10.0%
May-2019	589	- 0.5%	63	- 1.6%
12-Month Avg	492	+ 3.6%	56	- 3.4%

Historical Inventory of Homes for Sale by Month

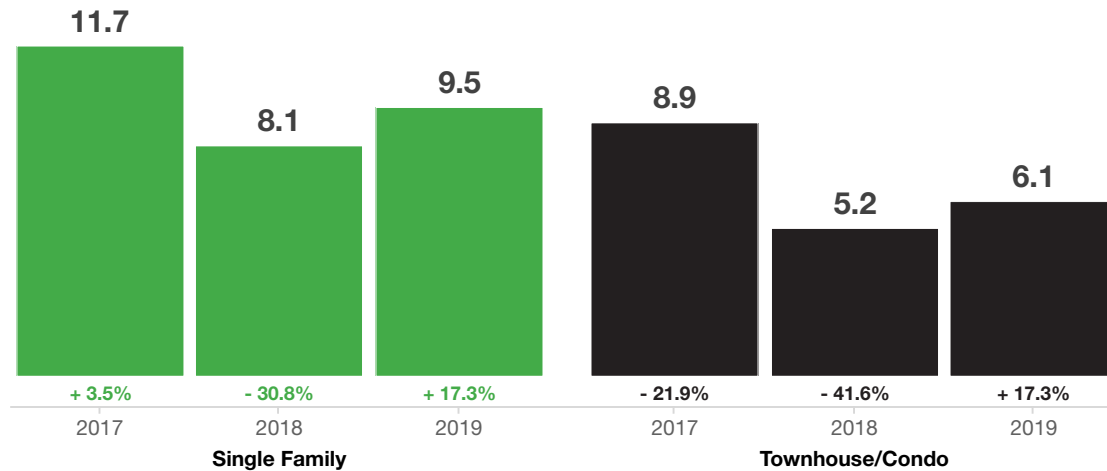


Months Supply of Inventory

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.



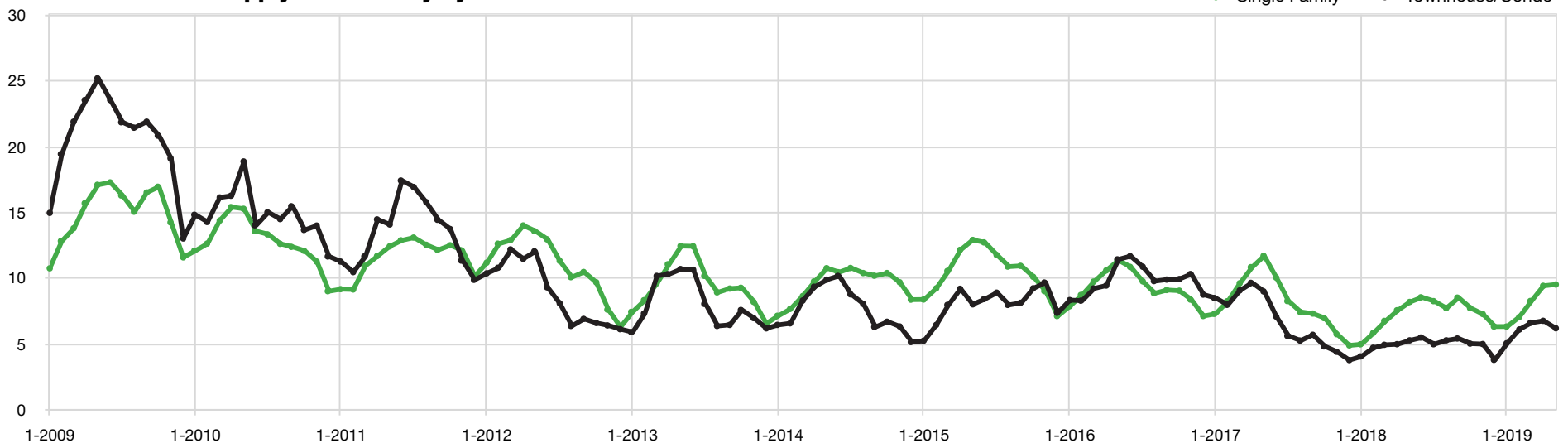
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	8.5	- 15.0%	5.4	- 22.9%
Jul-2018	8.2	0.0%	4.9	- 12.5%
Aug-2018	7.7	+ 4.1%	5.2	0.0%
Sep-2018	8.5	+ 16.4%	5.4	- 3.6%
Oct-2018	7.7	+ 11.6%	5.0	+ 4.2%
Nov-2018	7.2	+ 26.3%	4.9	+ 11.4%
Dec-2018	6.3	+ 31.3%	3.7	0.0%
Jan-2019	6.3	+ 28.6%	5.0	+ 25.0%
Feb-2019	7.0	+ 20.7%	6.1	+ 29.8%
Mar-2019	8.2	+ 22.4%	6.6	+ 34.7%
Apr-2019	9.4	+ 25.3%	6.7	+ 36.7%
May-2019	9.5	+ 17.3%	6.1	+ 17.3%
12-Month Avg*	7.9	+ 13.2%	5.4	+ 8.5%

* Months Supply for all properties from June 2018 through May 2019. 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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		193	180	- 6.7%	854	892	+ 4.4%
Pending Sales		98	108	+ 10.2%	360	381	+ 5.8%
Closed Sales		76	94	+ 23.7%	294	328	+ 11.6%
Days on Market Until Sale		69	88	+ 27.5%	77	94	+ 22.1%
Median Sales Price		\$572,500	\$536,000	- 6.4%	\$556,250	\$536,750	- 3.5%
Average Sales Price		\$656,246	\$626,299	- 4.6%	\$702,829	\$660,199	- 6.1%
Percent of List Price Received		97.2%	96.0%	- 1.2%	96.7%	95.5%	- 1.2%
Housing Affordability Index		75	81	+ 8.0%	78	81	+ 3.8%
Inventory of Homes for Sale		656	652	- 0.6%	—	—	—
Months Supply of Inventory		7.7	9.0	+ 16.9%	—	—	—