

Monthly Indicators

Mid-Fairfield County Association 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 increased 1.1 percent for Single Family homes and 13.3 percent for Townhouse/Condo homes. Pending Sales decreased 1.9 percent for Single Family homes but increased 11.6 percent for Townhouse/Condo homes. Inventory increased 0.8 percent for Single Family homes and 0.6 percent for Townhouse/Condo homes.

Median Sales Price increased 3.8 percent to \$690,000 for Single Family homes but decreased 20.5 percent to \$232,500 for Townhouse/Condo homes. Days on Market increased 45.9 percent for Single Family homes and 34.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 18.5 percent for Single Family homes and 10.4 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

+ 10.4%

Change in
Closed Sales
All Properties

- 1.8%

Change in
Median Sales Price
All Properties

+ 0.8%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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		363	367	+ 1.1%	1,454	1,504	+ 3.4%
Pending Sales		157	154	- 1.9%	580	550	- 5.2%
Closed Sales		128	143	+ 11.7%	501	463	- 7.6%
Days on Market Until Sale		74	108	+ 45.9%	86	114	+ 32.6%
Median Sales Price		\$665,000	\$690,000	+ 3.8%	\$682,800	\$627,500	- 8.1%
Average Sales Price		\$918,866	\$889,882	- 3.2%	\$939,817	\$833,528	- 11.3%
Percent of List Price Received		97.2%	96.2%	- 1.0%	96.8%	96.3%	- 0.5%
Housing Affordability Index		65	63	- 3.1%	63	70	+ 11.1%
Inventory of Homes for Sale		1,276	1,286	+ 0.8%	—	—	—
Months Supply of Inventory		9.2	10.9	+ 18.5%	—	—	—

Townhouse/Condo Market Overview

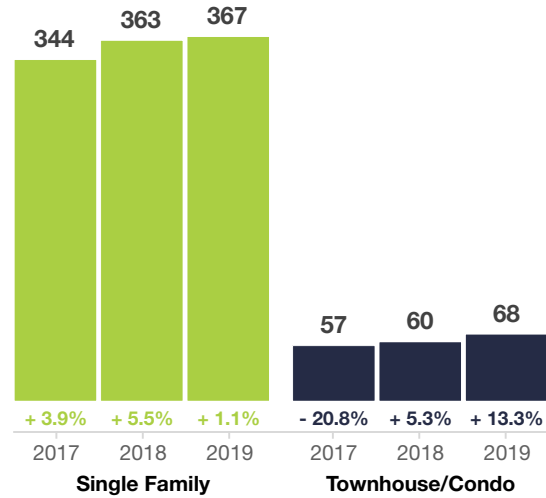
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		60	68	+ 13.3%	259	272	+ 5.0%
Pending Sales		43	48	+ 11.6%	154	143	- 7.1%
Closed Sales		36	38	+ 5.6%	147	127	- 13.6%
Days on Market Until Sale		47	63	+ 34.0%	68	80	+ 17.6%
Median Sales Price		\$292,500	\$232,500	- 20.5%	\$260,000	\$280,000	+ 7.7%
Average Sales Price		\$305,110	\$253,972	- 16.8%	\$300,211	\$312,495	+ 4.1%
Percent of List Price Received		97.2%	97.7%	+ 0.5%	97.2%	97.3%	+ 0.1%
Housing Affordability Index		148	188	+ 27.0%	166	156	- 6.0%
Inventory of Homes for Sale		178	179	+ 0.6%	—	—	—
Months Supply of Inventory		4.8	5.3	+ 10.4%	—	—	—

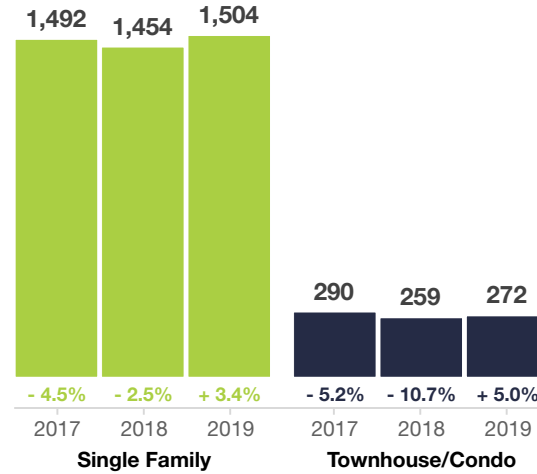
New Listings

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

May

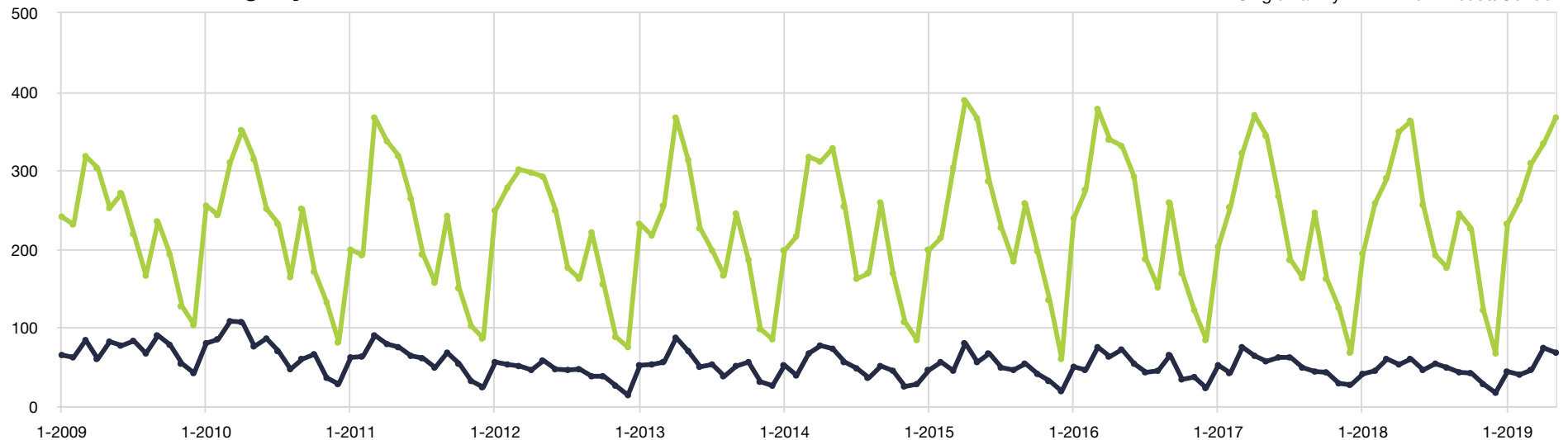


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	256	- 4.1%	46	- 25.8%
Jul-2018	192	+ 3.2%	54	- 12.9%
Aug-2018	176	+ 8.0%	49	0.0%
Sep-2018	245	- 0.4%	43	- 2.3%
Oct-2018	226	+ 39.5%	42	- 2.3%
Nov-2018	122	- 2.4%	28	- 3.4%
Dec-2018	67	- 1.5%	17	- 37.0%
Jan-2019	232	+ 19.6%	44	+ 7.3%
Feb-2019	262	+ 1.6%	40	- 11.1%
Mar-2019	309	+ 6.6%	46	- 23.3%
Apr-2019	334	- 4.3%	74	+ 39.6%
May-2019	367	+ 1.1%	68	+ 13.3%
12-Month Avg	232	+ 4.0%	46	- 4.2%

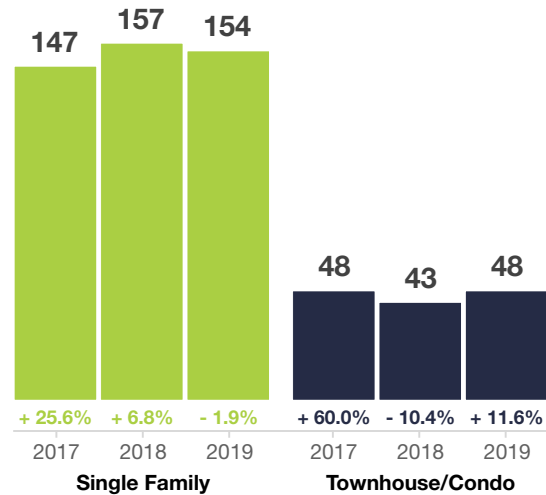
Historical New Listings by Month



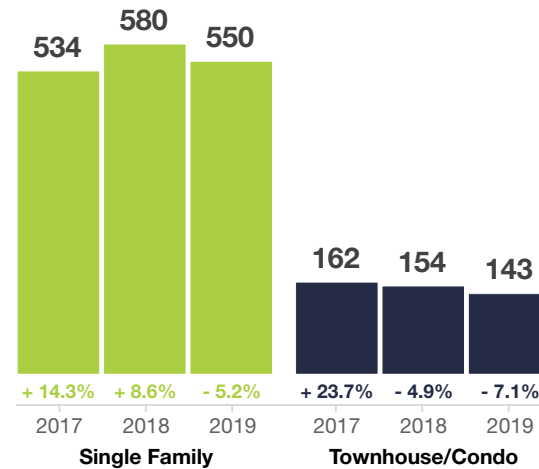
Pending Sales

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

May

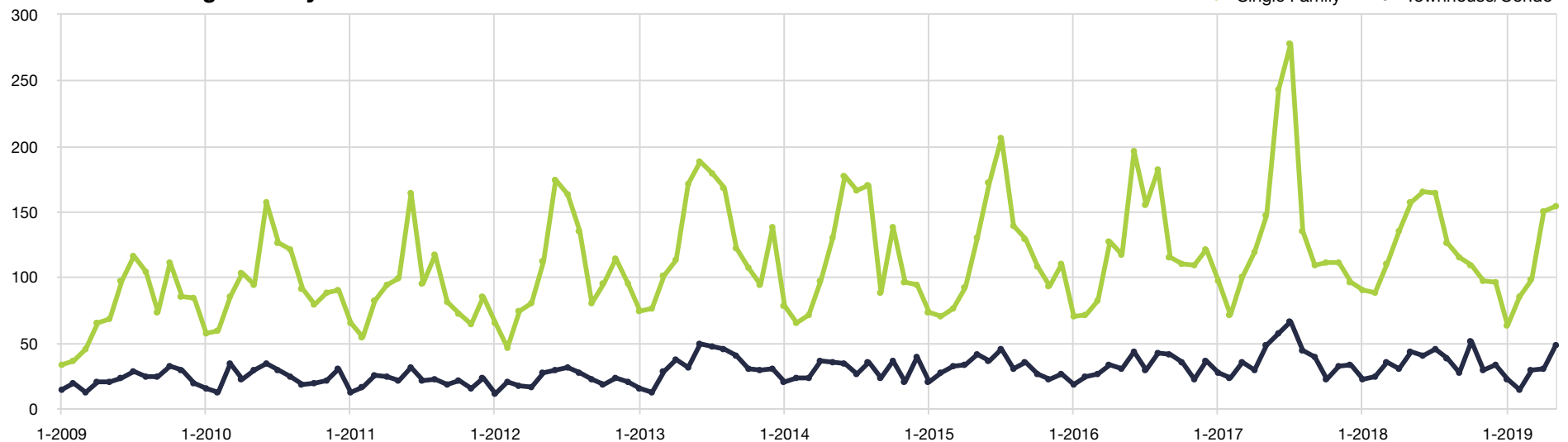


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	165	- 32.1%	40	- 29.8%
Jul-2018	164	- 41.0%	45	- 31.8%
Aug-2018	126	- 6.7%	38	- 13.6%
Sep-2018	115	+ 5.5%	27	- 30.8%
Oct-2018	109	- 1.8%	51	+ 131.8%
Nov-2018	97	- 12.6%	29	- 9.4%
Dec-2018	96	0.0%	33	0.0%
Jan-2019	63	- 30.0%	22	0.0%
Feb-2019	85	- 3.4%	14	- 41.7%
Mar-2019	98	- 10.9%	29	- 17.1%
Apr-2019	150	+ 11.1%	30	0.0%
May-2019	154	- 1.9%	48	+ 11.6%
12-Month Avg	119	- 14.4%	34	- 8.1%

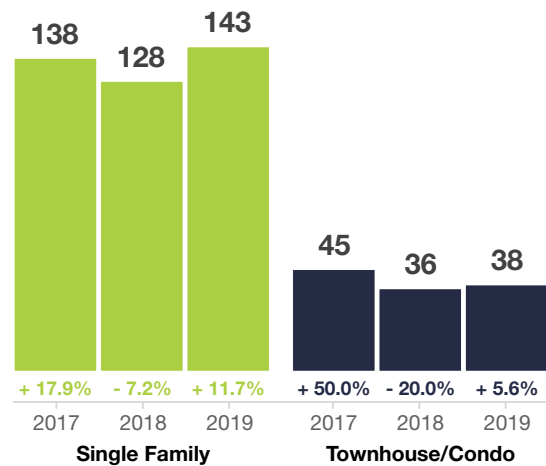
Historical Pending Sales by Month



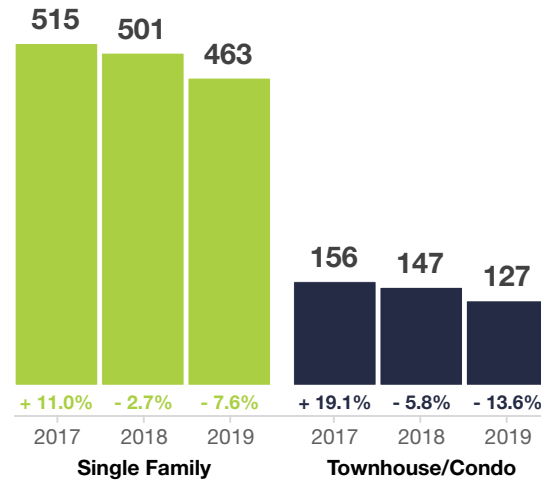
Closed Sales

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

May

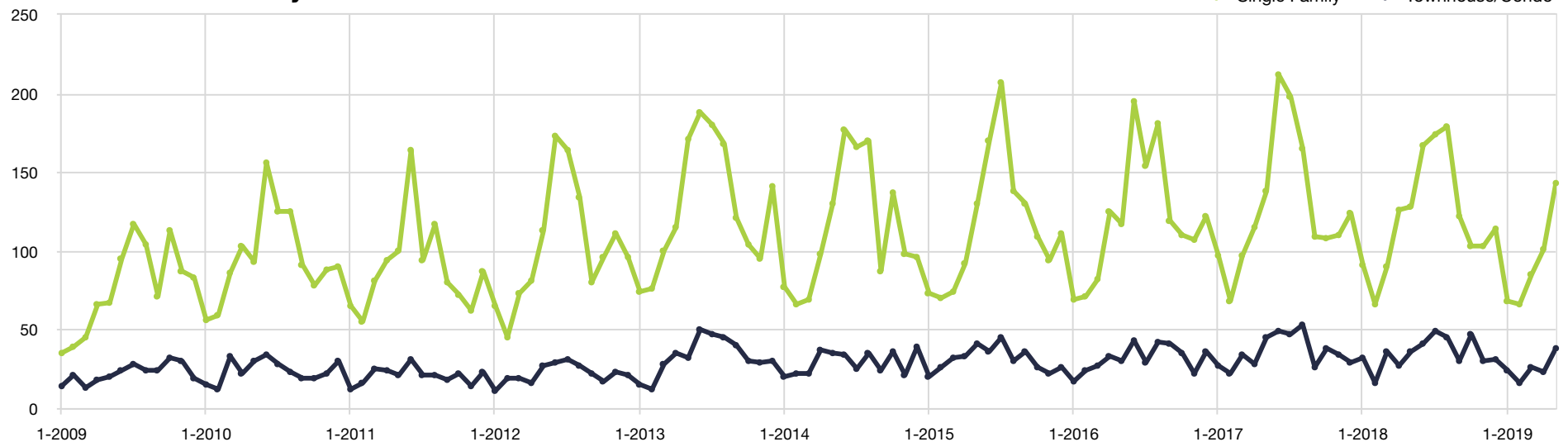


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	167	- 21.2%	41	- 16.3%
Jul-2018	174	- 12.1%	49	+ 4.3%
Aug-2018	179	+ 8.5%	45	- 15.1%
Sep-2018	122	+ 11.9%	30	+ 15.4%
Oct-2018	103	- 4.6%	47	+ 23.7%
Nov-2018	103	- 6.4%	30	- 11.8%
Dec-2018	114	- 8.1%	31	+ 6.9%
Jan-2019	68	- 25.3%	24	- 25.0%
Feb-2019	66	0.0%	16	0.0%
Mar-2019	85	- 5.6%	26	- 27.8%
Apr-2019	101	- 19.8%	23	- 14.8%
May-2019	143	+ 11.7%	38	+ 5.6%
12-Month Avg	119	- 6.3%	33	- 5.7%

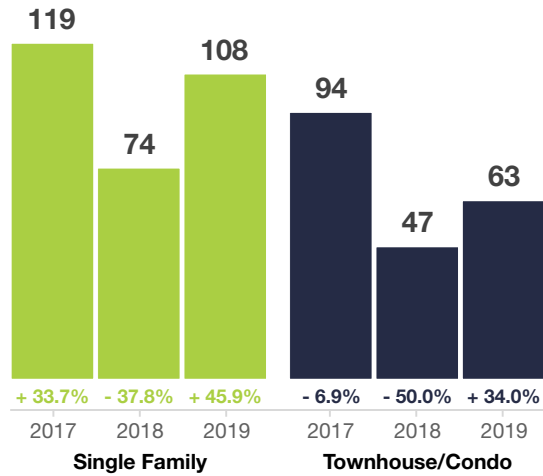
Historical Closed Sales by Month



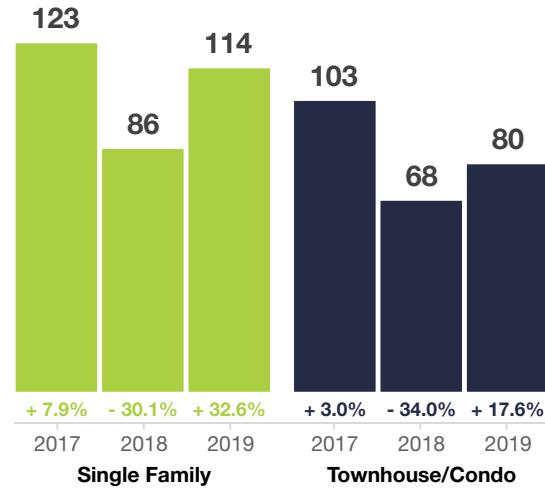
Days on Market Until Sale

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

May



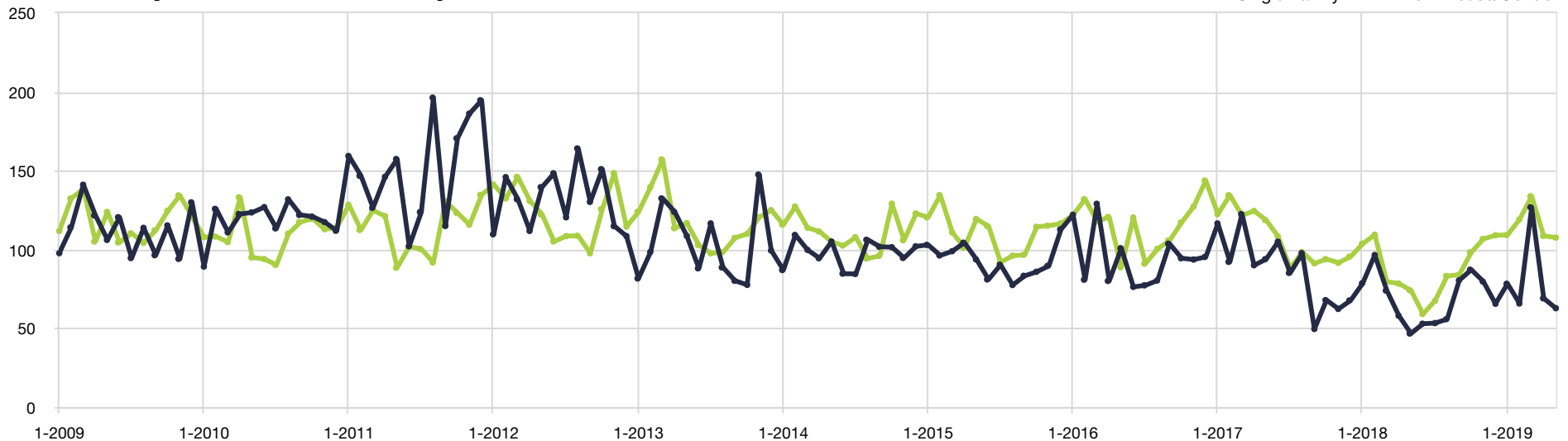
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	59	- 45.4%	53	- 49.5%
Jul-2018	67	- 23.9%	53	- 37.6%
Aug-2018	83	- 15.3%	56	- 42.9%
Sep-2018	84	- 7.7%	80	+ 60.0%
Oct-2018	98	+ 4.3%	87	+ 27.9%
Nov-2018	107	+ 16.3%	80	+ 29.0%
Dec-2018	109	+ 14.7%	66	- 2.9%
Jan-2019	109	+ 4.8%	78	- 1.3%
Feb-2019	119	+ 9.2%	66	- 32.0%
Mar-2019	134	+ 67.5%	127	+ 71.6%
Apr-2019	109	+ 39.7%	69	+ 19.0%
May-2019	108	+ 45.9%	63	+ 34.0%
12-Month Avg*	94	+ 0.7%	71	- 6.8%

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

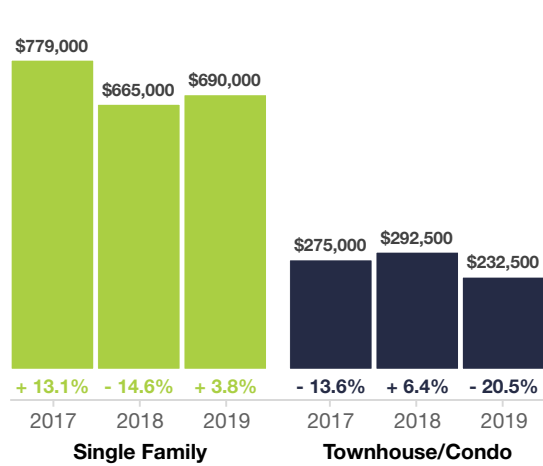
Historical Days on Market Until Sale by Month



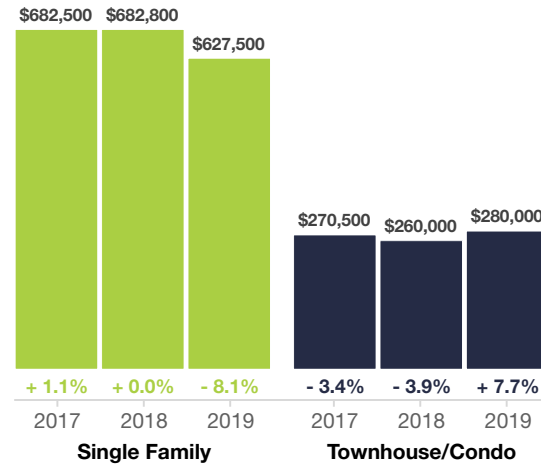
Median Sales Price

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



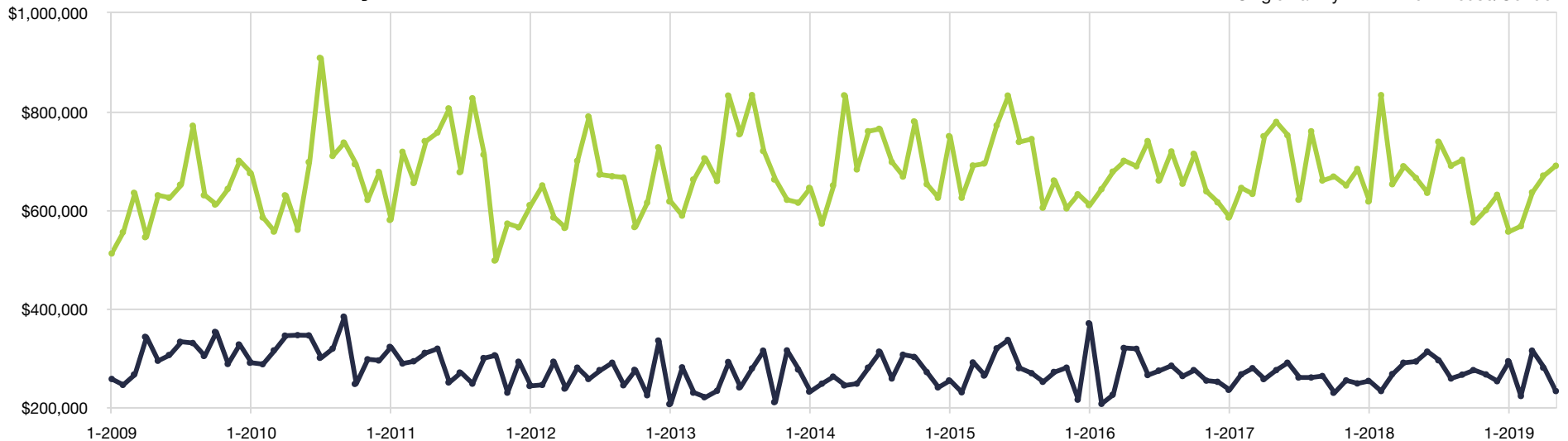
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$635,000	- 15.6%	\$312,500	+ 7.8%
Jul-2018	\$738,750	+ 19.0%	\$295,000	+ 13.5%
Aug-2018	\$690,000	- 9.2%	\$258,000	- 0.8%
Sep-2018	\$702,000	+ 6.4%	\$265,750	+ 1.0%
Oct-2018	\$575,000	- 13.9%	\$275,000	+ 20.1%
Nov-2018	\$600,000	- 7.7%	\$266,250	+ 4.8%
Dec-2018	\$631,000	- 7.7%	\$252,500	+ 1.8%
Jan-2019	\$556,250	- 9.9%	\$293,000	+ 15.8%
Feb-2019	\$567,250	- 31.9%	\$222,450	- 4.3%
Mar-2019	\$636,000	- 2.5%	\$314,500	+ 17.8%
Apr-2019	\$670,000	- 2.8%	\$280,000	- 3.4%
May-2019	\$690,000	+ 3.8%	\$232,500	- 20.5%
12-Month Avg*	\$650,000	- 4.4%	\$276,500	+ 6.8%

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

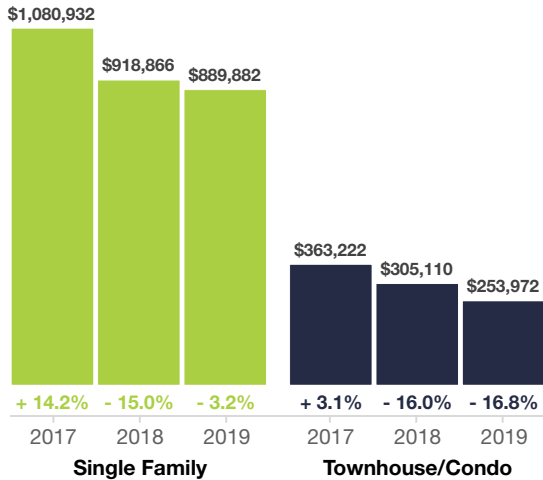
Historical Median Sales Price by Month



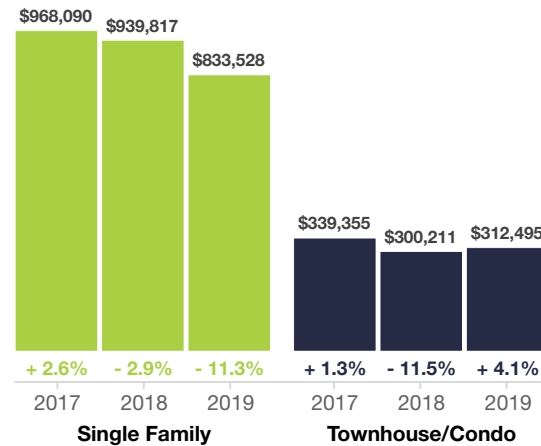
Average Sales Price

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

May



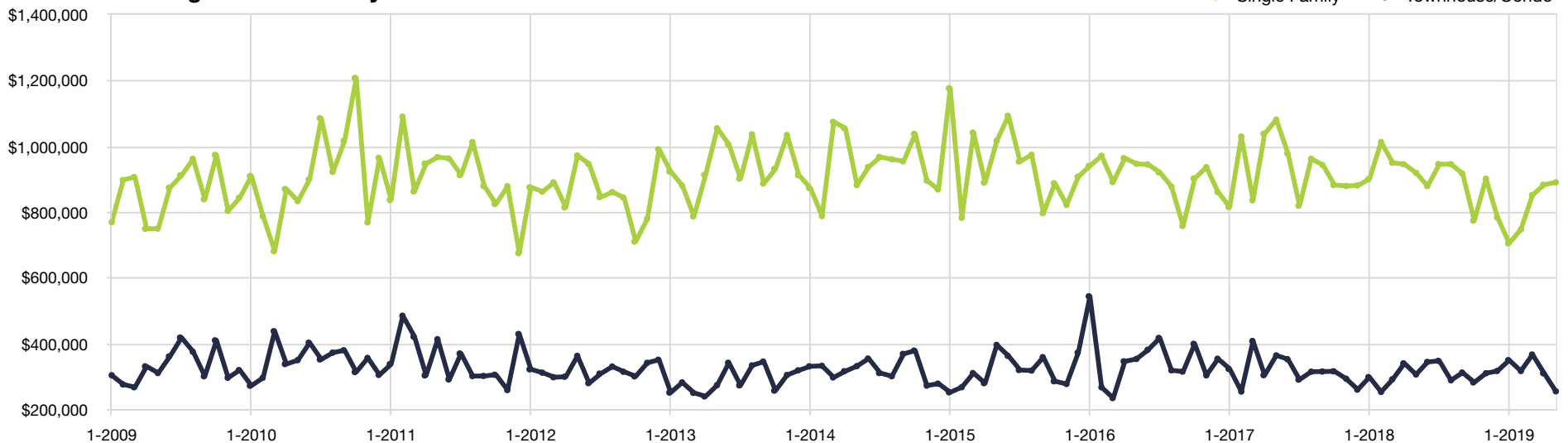
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$878,385	- 10.2%	\$343,203	- 2.4%
Jul-2018	\$945,238	+ 15.4%	\$346,583	+ 19.7%
Aug-2018	\$945,162	- 1.7%	\$287,522	- 8.3%
Sep-2018	\$916,513	- 2.8%	\$310,930	- 1.0%
Oct-2018	\$773,383	- 12.3%	\$281,042	- 10.7%
Nov-2018	\$901,041	+ 2.5%	\$308,853	+ 5.7%
Dec-2018	\$782,987	- 11.1%	\$315,881	+ 21.9%
Jan-2019	\$704,580	- 21.7%	\$348,708	+ 17.4%
Feb-2019	\$746,553	- 26.3%	\$315,723	+ 25.2%
Mar-2019	\$851,134	- 10.4%	\$365,750	+ 26.0%
Apr-2019	\$882,574	- 6.6%	\$308,951	- 8.9%
May-2019	\$889,882	- 3.2%	\$253,972	- 16.8%
12-Month Avg*	\$870,042	- 5.3%	\$313,185	+ 2.6%

* 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

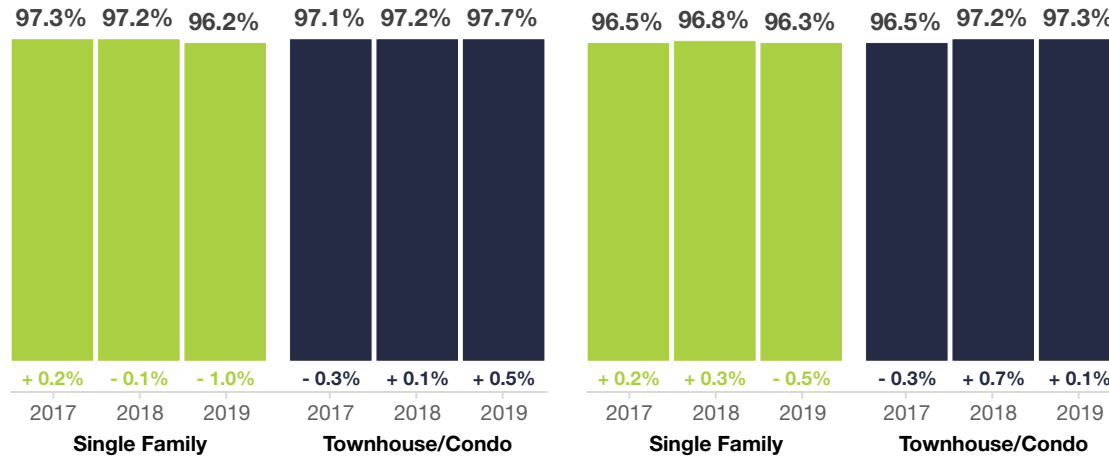


Percent of List Price Received

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

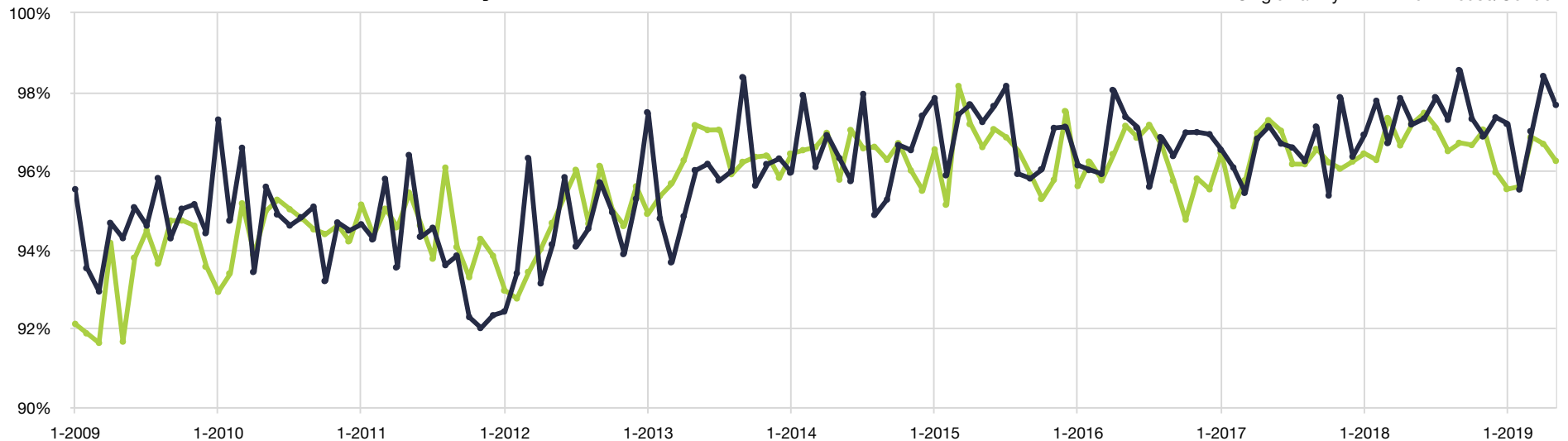
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	97.5%	+ 0.5%	97.3%	+ 0.6%
Jul-2018	97.1%	+ 0.9%	97.9%	+ 1.3%
Aug-2018	96.5%	+ 0.3%	97.3%	+ 1.1%
Sep-2018	96.7%	+ 0.2%	98.6%	+ 1.5%
Oct-2018	96.7%	+ 0.5%	97.3%	+ 2.0%
Nov-2018	97.0%	+ 0.9%	96.9%	- 1.0%
Dec-2018	96.0%	- 0.2%	97.4%	+ 1.0%
Jan-2019	95.5%	- 0.9%	97.2%	+ 0.3%
Feb-2019	95.6%	- 0.7%	95.5%	- 2.4%
Mar-2019	96.8%	- 0.5%	97.0%	+ 0.3%
Apr-2019	96.7%	+ 0.1%	98.4%	+ 0.6%
May-2019	96.2%	- 1.0%	97.7%	+ 0.5%
12-Month Avg*	96.6%	+ 0.1%	97.4%	+ 0.7%

* 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

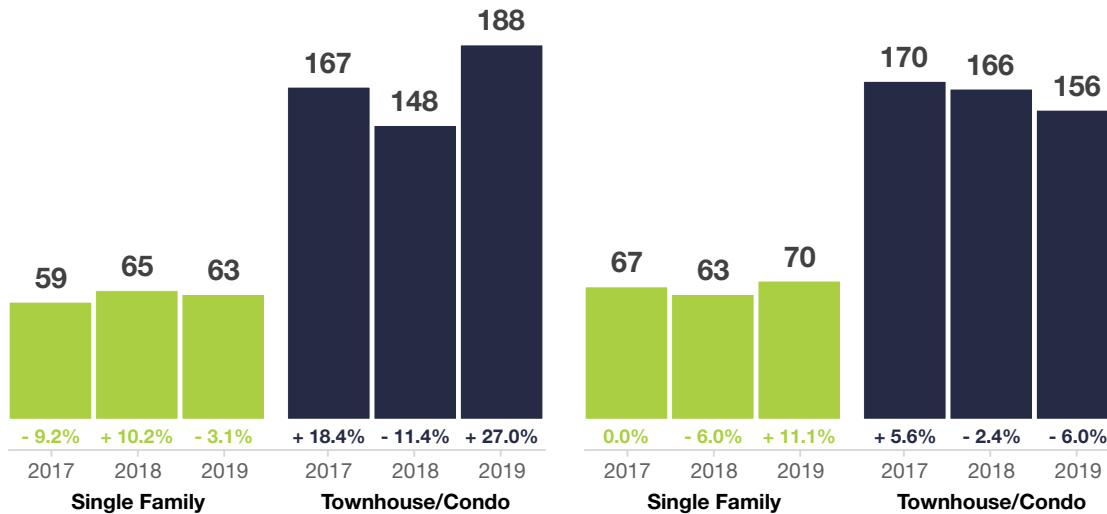


Housing Affordability Index

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.

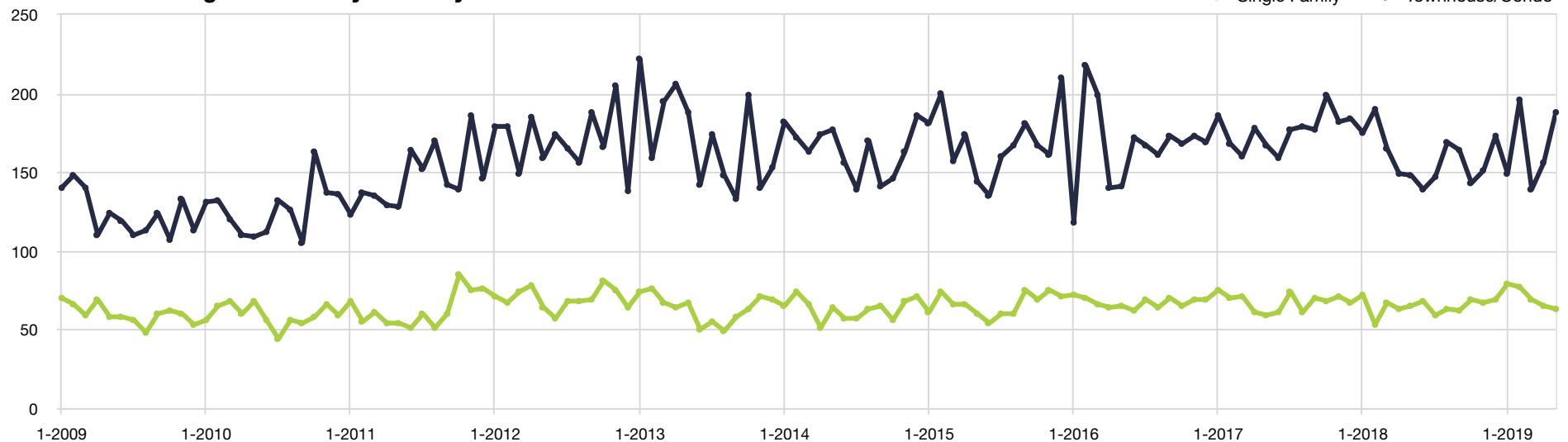
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	68	+ 11.5%	139	- 12.6%
Jul-2018	59	- 20.3%	147	- 16.9%
Aug-2018	63	+ 3.3%	169	- 5.6%
Sep-2018	62	- 11.4%	164	- 7.3%
Oct-2018	69	+ 1.5%	143	- 28.1%
Nov-2018	67	- 5.6%	151	- 17.0%
Dec-2018	69	+ 3.0%	173	- 6.0%
Jan-2019	79	+ 9.7%	149	- 14.9%
Feb-2019	77	+ 45.3%	196	+ 3.2%
Mar-2019	69	+ 3.0%	139	- 15.8%
Apr-2019	65	+ 3.2%	156	+ 4.7%
May-2019	63	- 3.1%	188	+ 27.0%
12-Month Avg	68	+ 3.0%	160	- 8.0%

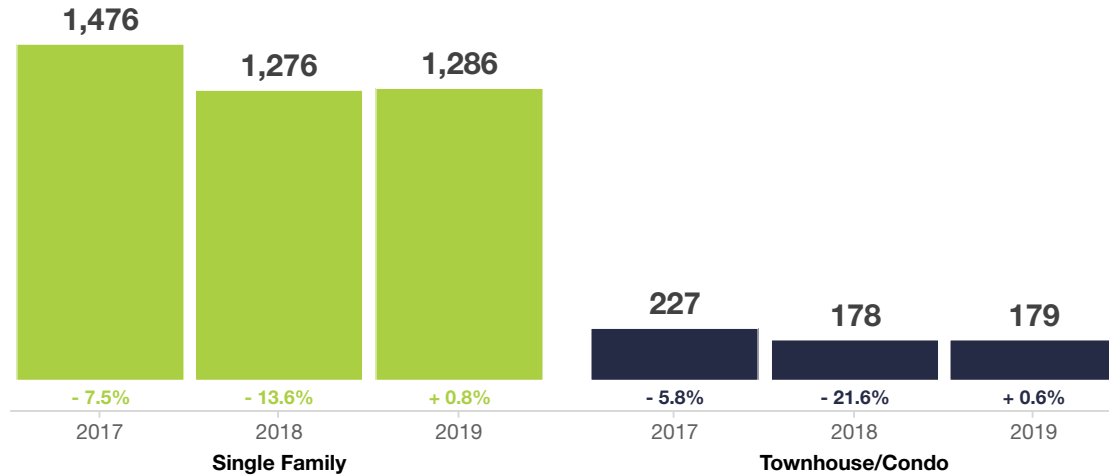
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

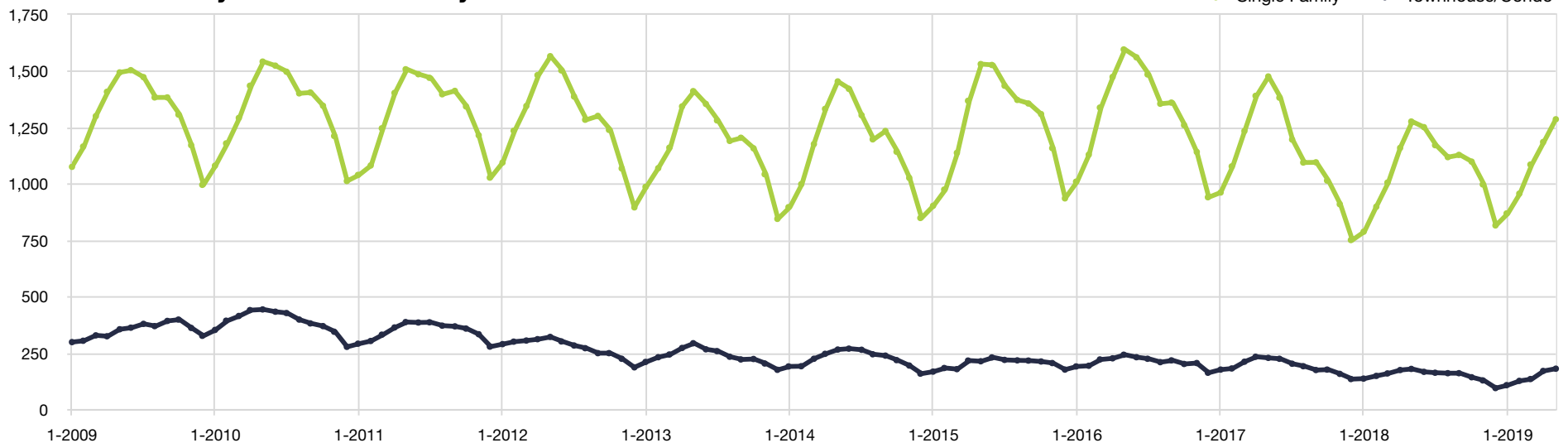
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	1,251	- 9.5%	165	- 26.0%
Jul-2018	1,171	- 2.1%	161	- 19.9%
Aug-2018	1,118	+ 2.2%	159	- 16.3%
Sep-2018	1,128	+ 3.0%	159	- 8.1%
Oct-2018	1,098	+ 8.3%	141	- 19.4%
Nov-2018	997	+ 9.7%	127	- 18.6%
Dec-2018	815	+ 8.7%	93	- 30.1%
Jan-2019	868	+ 10.3%	106	- 21.5%
Feb-2019	956	+ 6.5%	125	- 15.0%
Mar-2019	1,085	+ 8.0%	133	- 15.8%
Apr-2019	1,185	+ 2.2%	169	- 2.3%
May-2019	1,286	+ 0.8%	179	+ 0.6%
12-Month Avg	1,080	+ 3.2%	143	- 15.9%

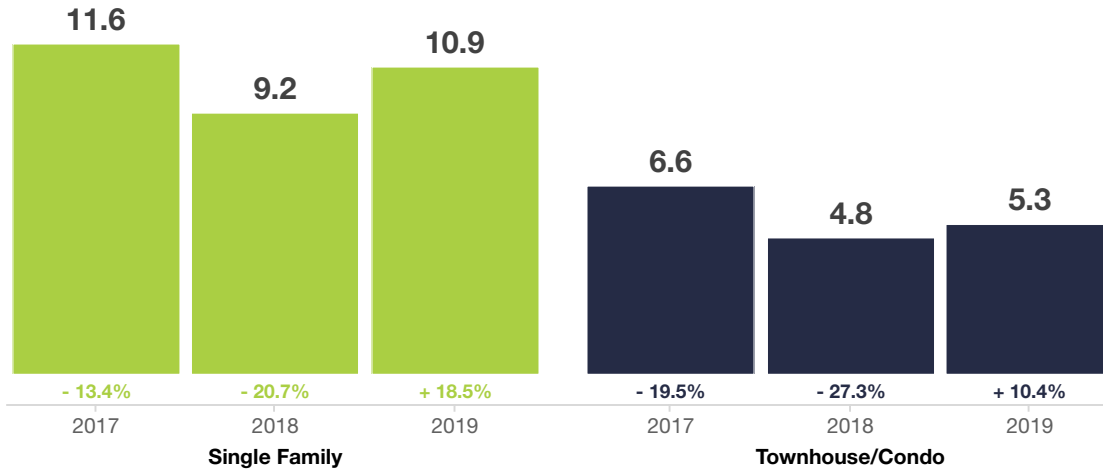
Historical Inventory of Homes for Sale by Month



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-2018	9.5	- 10.4%	4.6	- 27.0%
Jul-2018	9.6	+ 12.9%	4.7	- 9.6%
Aug-2018	9.2	+ 15.0%	4.7	- 4.1%
Sep-2018	9.2	+ 15.0%	4.9	+ 8.9%
Oct-2018	9.0	+ 21.6%	4.0	- 14.9%
Nov-2018	8.2	+ 24.2%	3.7	- 9.8%
Dec-2018	6.7	+ 19.6%	2.7	- 22.9%
Jan-2019	7.3	+ 23.7%	3.1	- 13.9%
Feb-2019	8.1	+ 22.7%	3.7	- 5.1%
Mar-2019	9.2	+ 24.3%	4.0	- 4.8%
Apr-2019	10.0	+ 19.0%	5.1	+ 10.9%
May-2019	10.9	+ 18.5%	5.3	+ 10.4%
12-Month Avg*	8.9	+ 15.9%	4.2	- 7.3%

* 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		423	435	+ 2.8%	1,713	1,776	+ 3.7%
Pending Sales		200	202	+ 1.0%	734	693	- 5.6%
Closed Sales		164	181	+ 10.4%	648	590	- 9.0%
Days on Market Until Sale		68	98	+ 44.1%	82	107	+ 30.5%
Median Sales Price		\$586,574	\$576,000	- 1.8%	\$575,000	\$545,000	- 5.2%
Average Sales Price		\$784,139	\$756,376	- 3.5%	\$794,722	\$721,373	- 9.2%
Percent of List Price Received		97.2%	96.5%	- 0.7%	96.9%	96.5%	- 0.4%
Housing Affordability Index		74	76	+ 2.7%	75	80	+ 6.7%
Inventory of Homes for Sale		1,454	1,465	+ 0.8%	—	—	—
Months Supply of Inventory		8.3	9.6	+ 15.7%	—	—	—