

Monthly Indicators

Northern 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 49.7 percent for Single Family homes and 9.5 percent for Townhouse/Condo homes. Pending Sales increased 60.9 percent for Single Family homes and 17.9 percent for Townhouse/Condo homes. Inventory increased 6.9 percent for Single Family homes but decreased 27.6 percent for Townhouse/Condo homes.

Median Sales Price increased 6.3 percent to \$380,000 for Single Family homes but decreased 3.9 percent to \$245,000 for Townhouse/Condo homes. Days on Market increased 18.3 percent for Single Family homes and 12.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 17.2 percent for Single Family homes but decreased 28.3 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

+ 22.4%

Change in
Closed Sales
All Properties

+ 1.0%

Change in
Median Sales Price
All Properties

- 2.9%


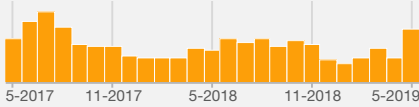
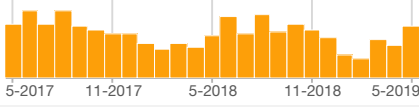
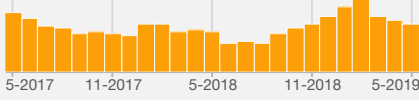
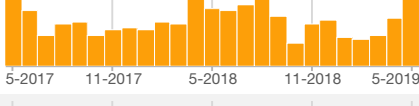
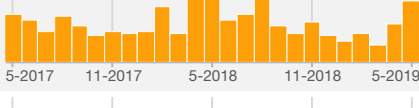
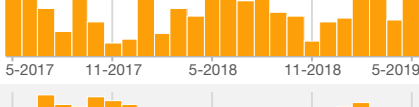
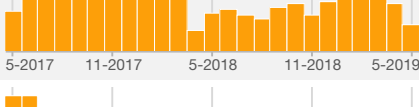
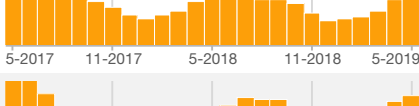
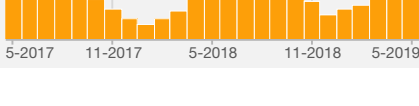
Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Northern 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 |


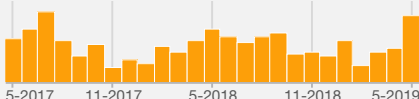

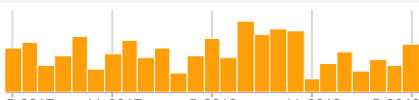

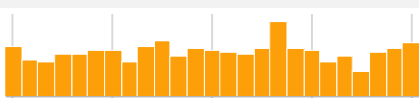



Single Family Market Overview

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 |  | 173 | 259 | + 49.7% | 751 | 888 | + 18.2% |
| Pending Sales |  | 92 | 148 | + 60.9% | 394 | 436 | + 10.7% |
| Closed Sales |  | 94 | 117 | + 24.5% | 375 | 365 | - 2.7% |
| Days on Market Until Sale |  | 71 | 84 | + 18.3% | 77 | 100 | + 29.9% |
| Median Sales Price |  | \$357,450 | \$380,000 | + 6.3% | \$347,000 | \$340,000 | - 2.0% |
| Average Sales Price |  | \$445,697 | \$436,509 | - 2.1% | \$412,176 | \$383,861 | - 6.9% |
| Percent of List Price Received |  | 98.1% | 98.1% | 0.0% | 97.7% | 97.8% | + 0.1% |
| Housing Affordability Index |  | 121 | 115 | - 5.0% | 124 | 128 | + 3.2% |
| Inventory of Homes for Sale |  | 621 | 664 | + 6.9% | — | — | — |
| Months Supply of Inventory |  | 5.8 | 6.8 | + 17.2% | — | — | — |

Townhouse/Condo Market Overview

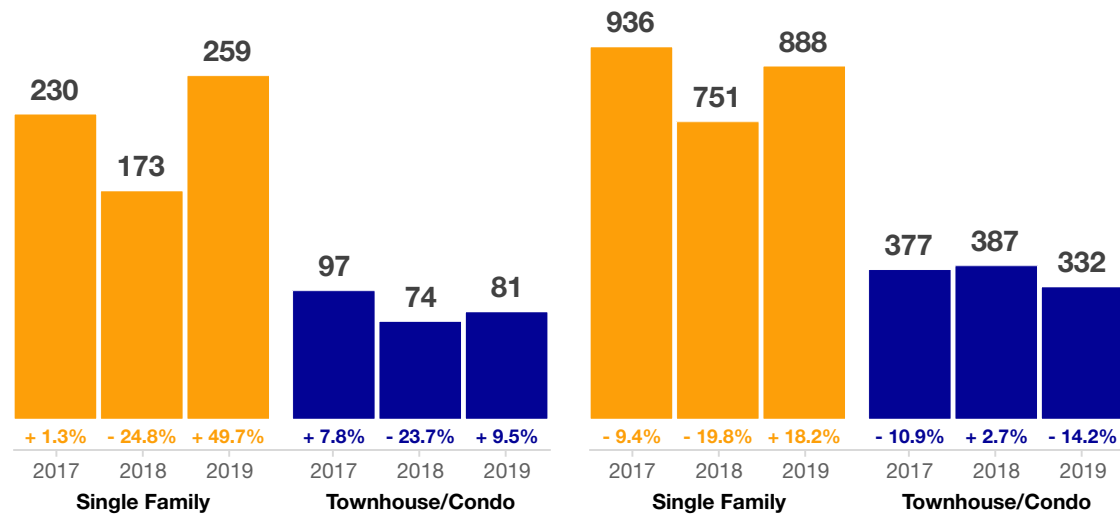
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

| Key Metrics | Historical Sparkbars | 5-2018 | 5-2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|--------------------------------|---|-----------|-----------|----------|-----------|-----------|----------|
| New Listings |  | 74 | 81 | + 9.5% | 387 | 332 | - 14.2% |
| Pending Sales |  | 67 | 79 | + 17.9% | 262 | 271 | + 3.4% |
| Closed Sales |  | 53 | 63 | + 18.9% | 225 | 230 | + 2.2% |
| Days on Market Until Sale |  | 64 | 72 | + 12.5% | 70 | 81 | + 15.7% |
| Median Sales Price |  | \$255,000 | \$245,000 | - 3.9% | \$225,000 | \$223,000 | - 0.9% |
| Average Sales Price |  | \$263,504 | \$260,112 | - 1.3% | \$246,667 | \$248,847 | + 0.9% |
| Percent of List Price Received |  | 98.0% | 98.7% | + 0.7% | 98.2% | 97.9% | - 0.3% |
| Housing Affordability Index |  | 169 | 178 | + 5.3% | 192 | 196 | + 2.1% |
| Inventory of Homes for Sale |  | 246 | 178 | - 27.6% | — | — | — |
| Months Supply of Inventory |  | 4.6 | 3.3 | - 28.3% | — | — | — |

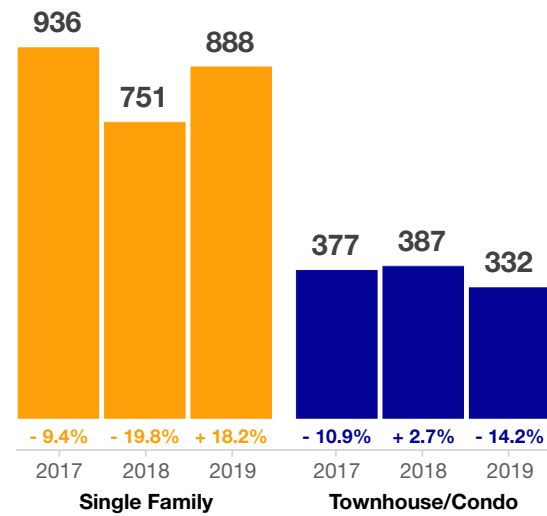
New Listings

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

May

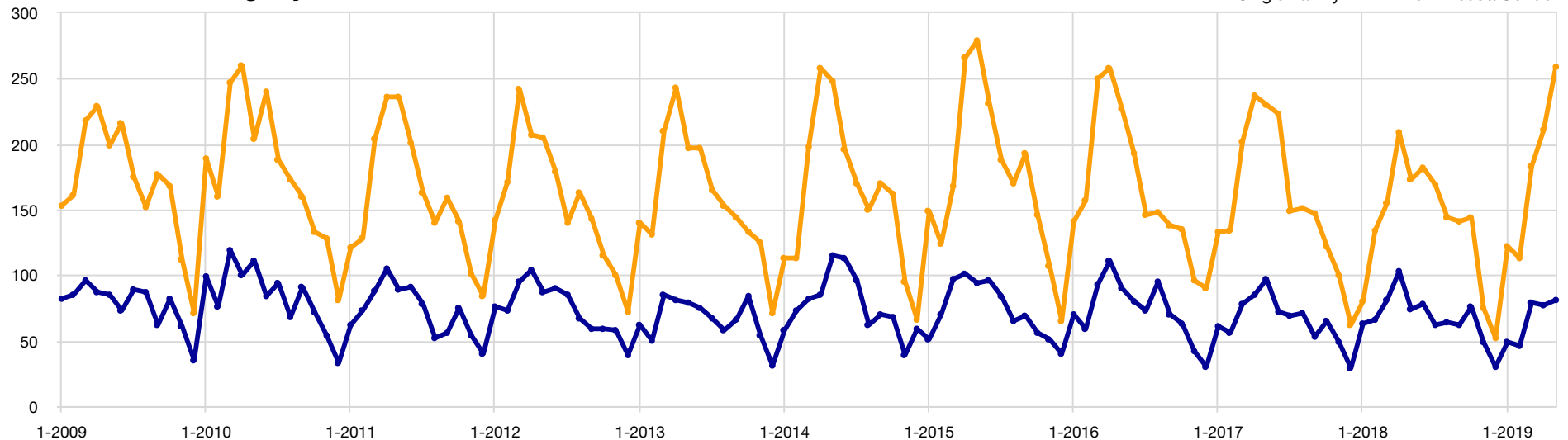


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 182 | - 18.4% | 78 | + 8.3% |
| Jul-2018 | 169 | + 13.4% | 62 | - 10.1% |
| Aug-2018 | 144 | - 4.6% | 64 | - 9.9% |
| Sep-2018 | 141 | - 4.1% | 62 | + 17.0% |
| Oct-2018 | 144 | + 18.0% | 76 | + 16.9% |
| Nov-2018 | 75 | - 25.0% | 49 | 0.0% |
| Dec-2018 | 52 | - 16.1% | 30 | + 3.4% |
| Jan-2019 | 122 | + 52.5% | 49 | - 22.2% |
| Feb-2019 | 113 | - 15.7% | 46 | - 30.3% |
| Mar-2019 | 183 | + 18.1% | 79 | - 2.5% |
| Apr-2019 | 211 | + 1.0% | 77 | - 25.2% |
| May-2019 | 259 | + 49.7% | 81 | + 9.5% |
| 12-Month Avg | 150 | + 5.6% | 63 | - 4.5% |

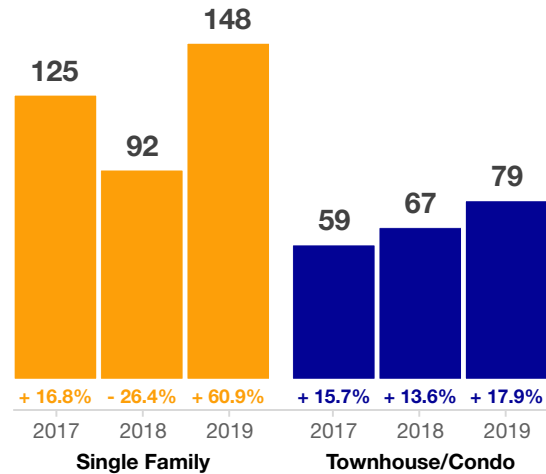
Historical New Listings by Month



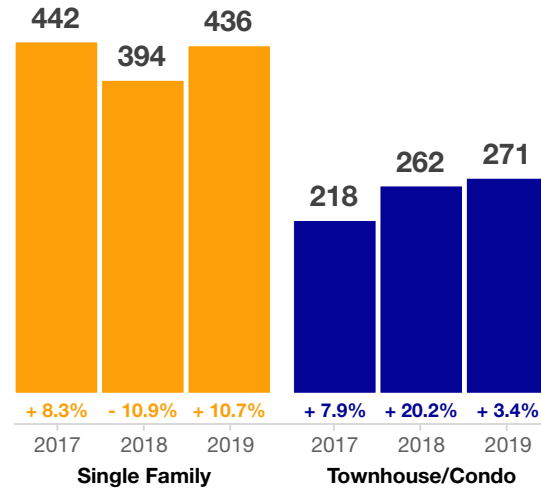
Pending Sales

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

May

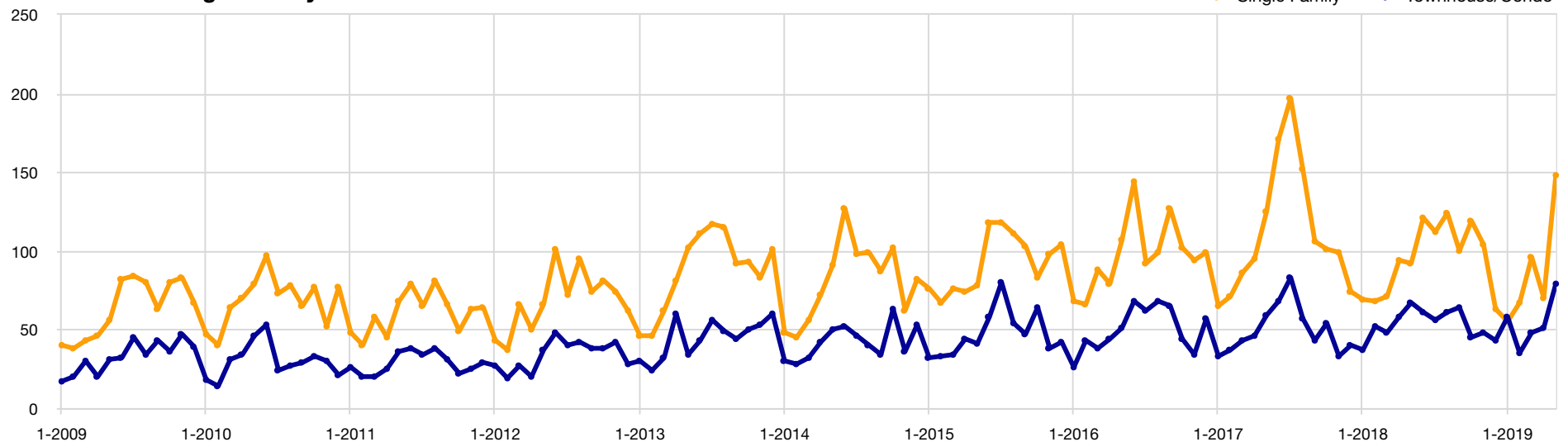


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 121 | - 29.2% | 61 | - 10.3% |
| Jul-2018 | 112 | - 43.1% | 56 | - 32.5% |
| Aug-2018 | 124 | - 18.4% | 61 | + 7.0% |
| Sep-2018 | 100 | - 5.7% | 64 | + 48.8% |
| Oct-2018 | 119 | + 17.8% | 45 | - 16.7% |
| Nov-2018 | 104 | + 5.1% | 48 | + 45.5% |
| Dec-2018 | 63 | - 14.9% | 43 | + 7.5% |
| Jan-2019 | 55 | - 20.3% | 58 | + 56.8% |
| Feb-2019 | 67 | - 1.5% | 35 | - 32.7% |
| Mar-2019 | 96 | + 35.2% | 48 | 0.0% |
| Apr-2019 | 70 | - 25.5% | 51 | - 12.1% |
| May-2019 | 148 | + 60.9% | 79 | + 17.9% |
| 12-Month Avg | 98 | - 9.3% | 54 | + 1.9% |

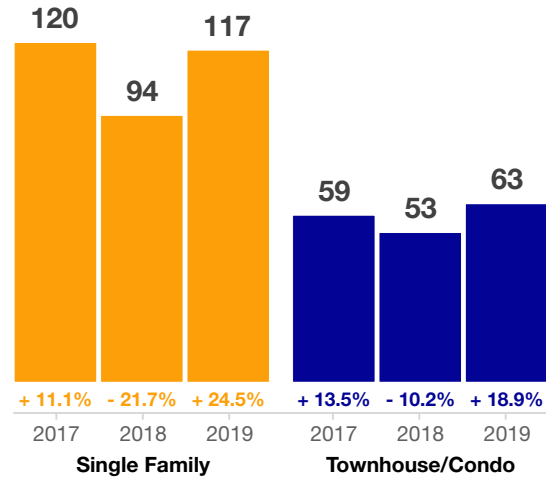
Historical Pending Sales by Month



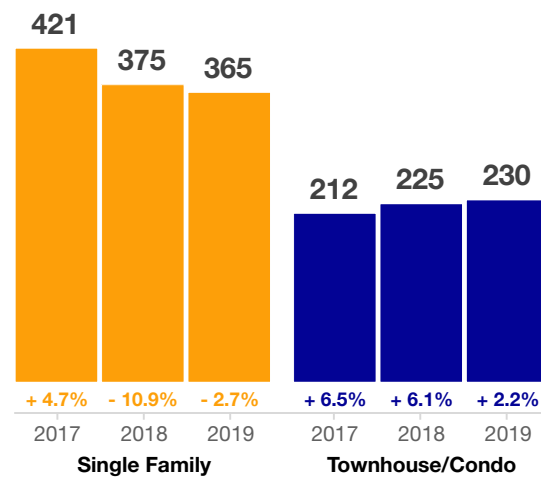
Closed Sales

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

May

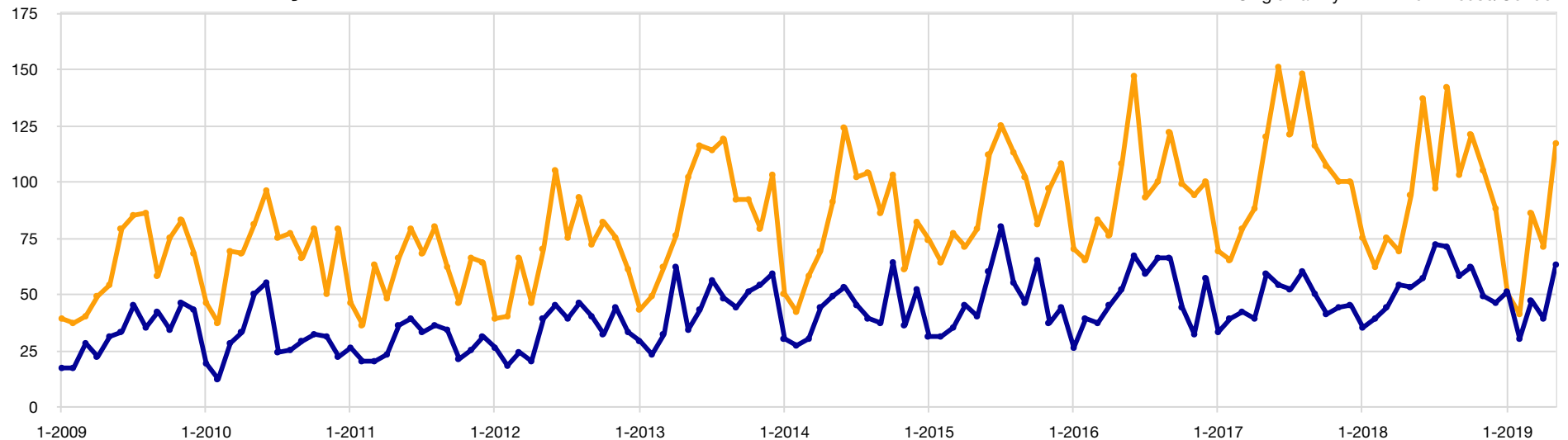


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 137 | - 9.3% | 57 | + 5.6% |
| Jul-2018 | 97 | - 19.8% | 72 | + 38.5% |
| Aug-2018 | 142 | - 4.1% | 71 | + 18.3% |
| Sep-2018 | 103 | - 11.2% | 58 | + 16.0% |
| Oct-2018 | 121 | + 13.1% | 62 | + 51.2% |
| Nov-2018 | 105 | + 5.0% | 49 | + 11.4% |
| Dec-2018 | 88 | - 12.0% | 46 | + 2.2% |
| Jan-2019 | 50 | - 33.3% | 51 | + 45.7% |
| Feb-2019 | 41 | - 33.9% | 30 | - 23.1% |
| Mar-2019 | 86 | + 14.7% | 47 | + 6.8% |
| Apr-2019 | 71 | + 2.9% | 39 | - 27.8% |
| May-2019 | 117 | + 24.5% | 63 | + 18.9% |
| 12-Month Avg | 97 | - 4.9% | 54 | + 12.5% |

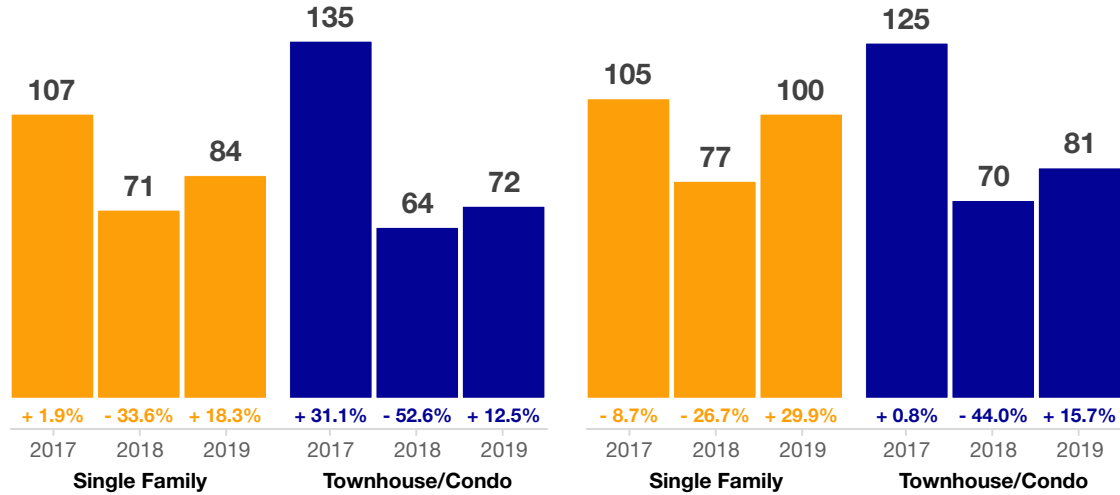
Historical Closed Sales by Month



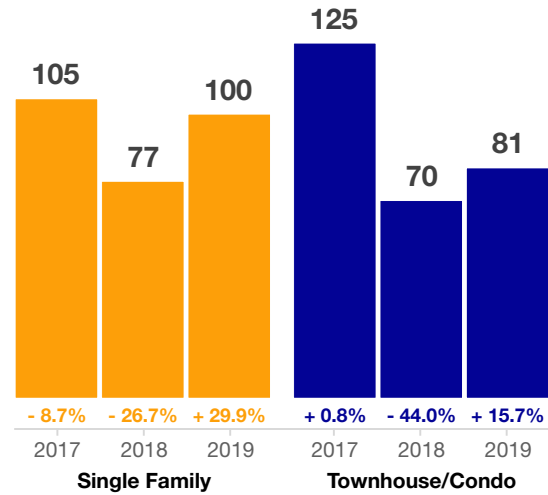
Days on Market Until Sale

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

May



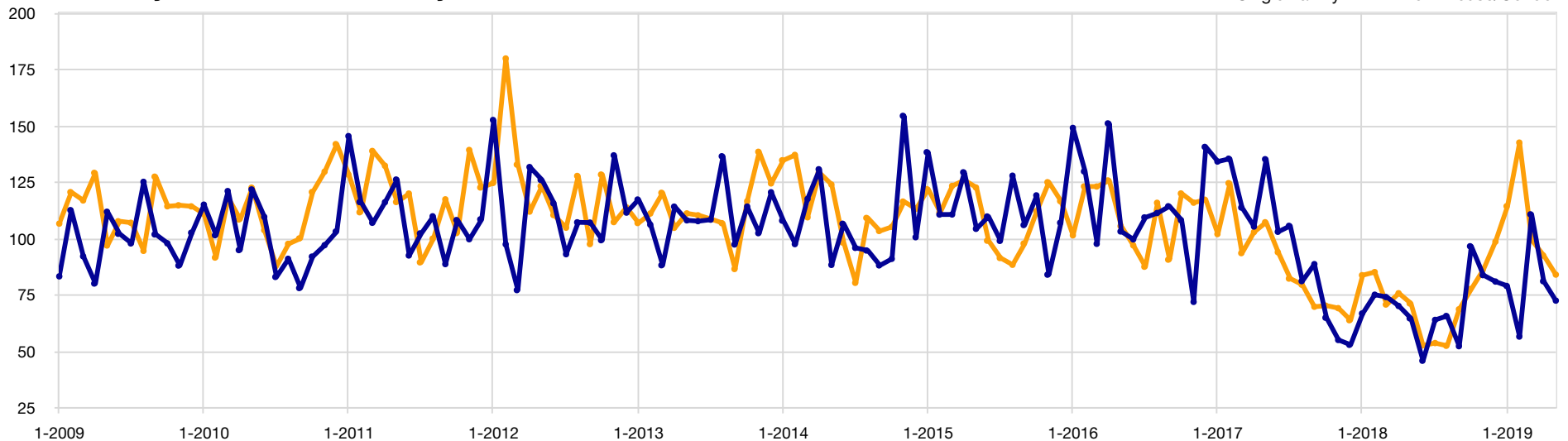
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 52 | - 44.7% | 46 | - 55.3% |
| Jul-2018 | 53 | - 35.4% | 64 | - 39.0% |
| Aug-2018 | 52 | - 34.2% | 65 | - 19.8% |
| Sep-2018 | 68 | - 2.9% | 52 | - 40.9% |
| Oct-2018 | 77 | + 10.0% | 96 | + 47.7% |
| Nov-2018 | 86 | + 24.6% | 84 | + 52.7% |
| Dec-2018 | 98 | + 53.1% | 81 | + 52.8% |
| Jan-2019 | 114 | + 35.7% | 79 | + 17.9% |
| Feb-2019 | 142 | + 67.1% | 56 | - 25.3% |
| Mar-2019 | 99 | + 39.4% | 111 | + 50.0% |
| Apr-2019 | 92 | + 21.1% | 81 | + 15.7% |
| May-2019 | 84 | + 18.3% | 72 | + 12.5% |
| 12-Month Avg* | 78 | + 1.8% | 73 | - 3.7% |

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

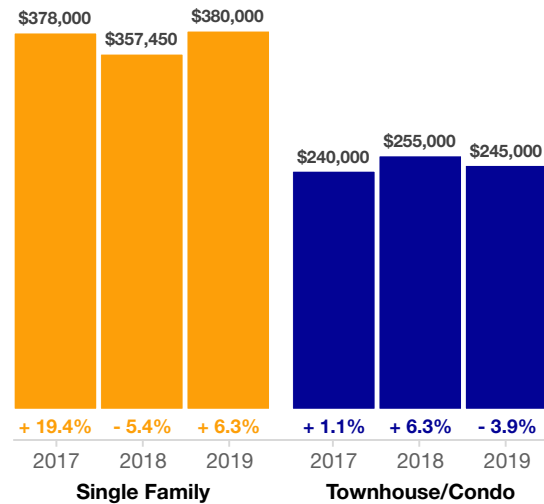
Historical Days on Market Until Sale by Month



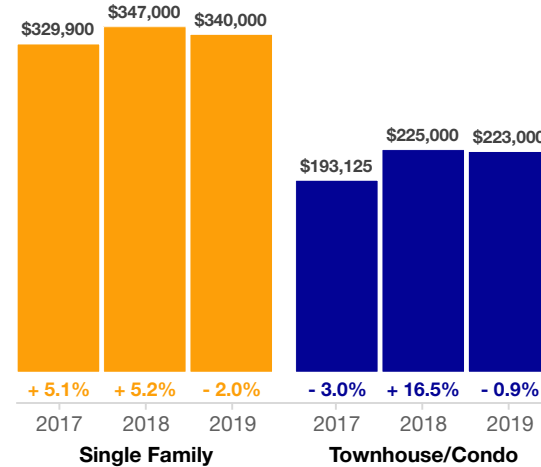
Median Sales Price

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



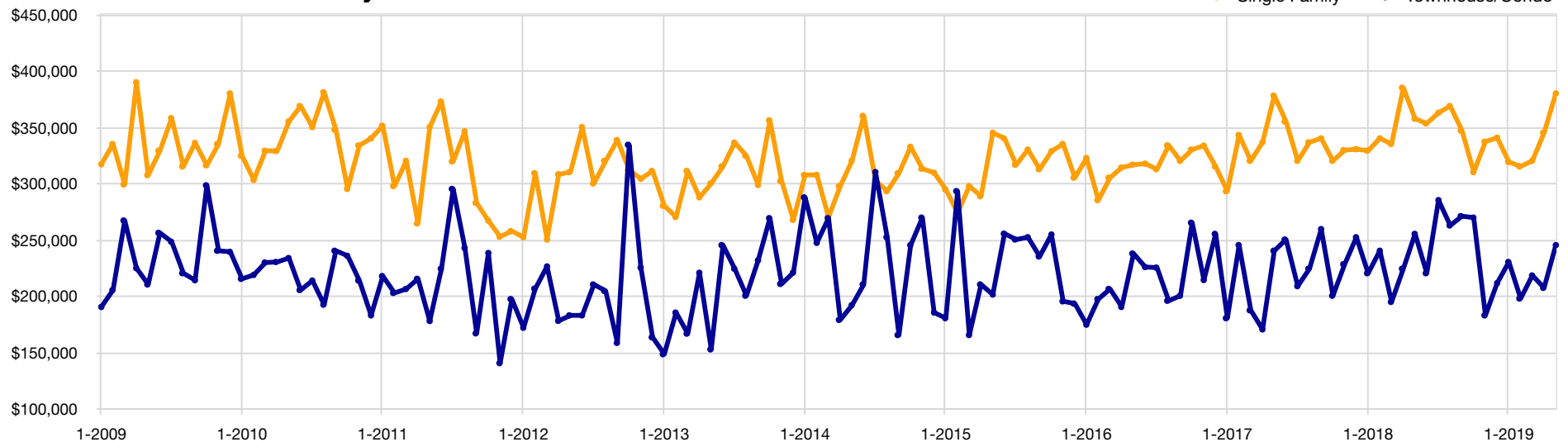
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | \$353,211 | - 0.5% | \$220,000 | - 12.0% |
| Jul-2018 | \$362,750 | + 13.4% | \$285,000 | + 36.7% |
| Aug-2018 | \$368,750 | + 9.6% | \$262,500 | + 17.2% |
| Sep-2018 | \$347,000 | + 2.1% | \$270,765 | + 4.4% |
| Oct-2018 | \$310,000 | - 3.1% | \$269,450 | + 34.7% |
| Nov-2018 | \$337,000 | + 2.3% | \$182,500 | - 20.0% |
| Dec-2018 | \$340,625 | + 3.1% | \$211,250 | - 16.2% |
| Jan-2019 | \$319,000 | - 3.0% | \$230,000 | + 4.5% |
| Feb-2019 | \$315,000 | - 7.4% | \$197,500 | - 17.7% |
| Mar-2019 | \$320,000 | - 4.5% | \$218,000 | + 12.1% |
| Apr-2019 | \$345,000 | - 10.4% | \$207,000 | - 7.6% |
| May-2019 | \$380,000 | + 6.3% | \$245,000 | - 3.9% |
| 12-Month Avg* | \$345,000 | + 1.6% | \$240,000 | + 5.7% |

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

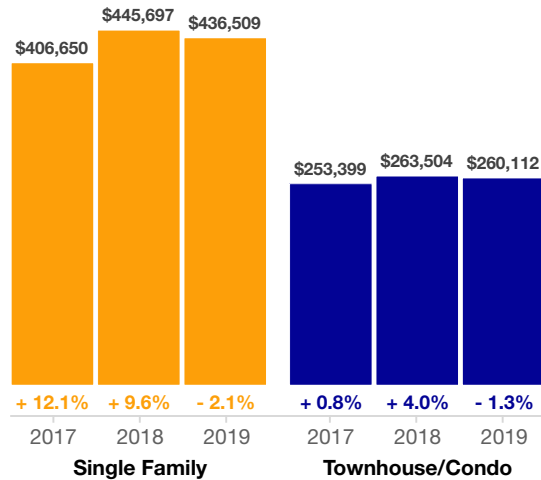
Historical Median Sales Price by Month



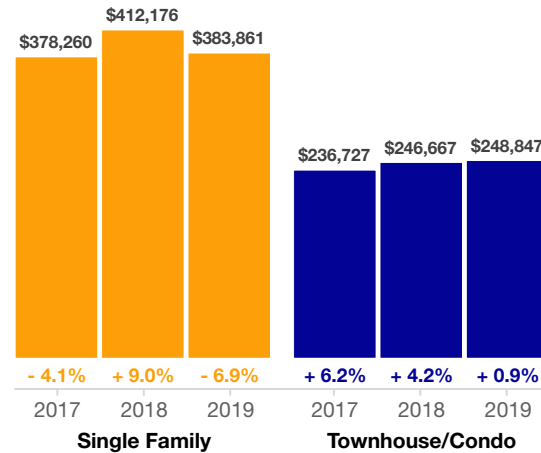
Average Sales Price

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

May



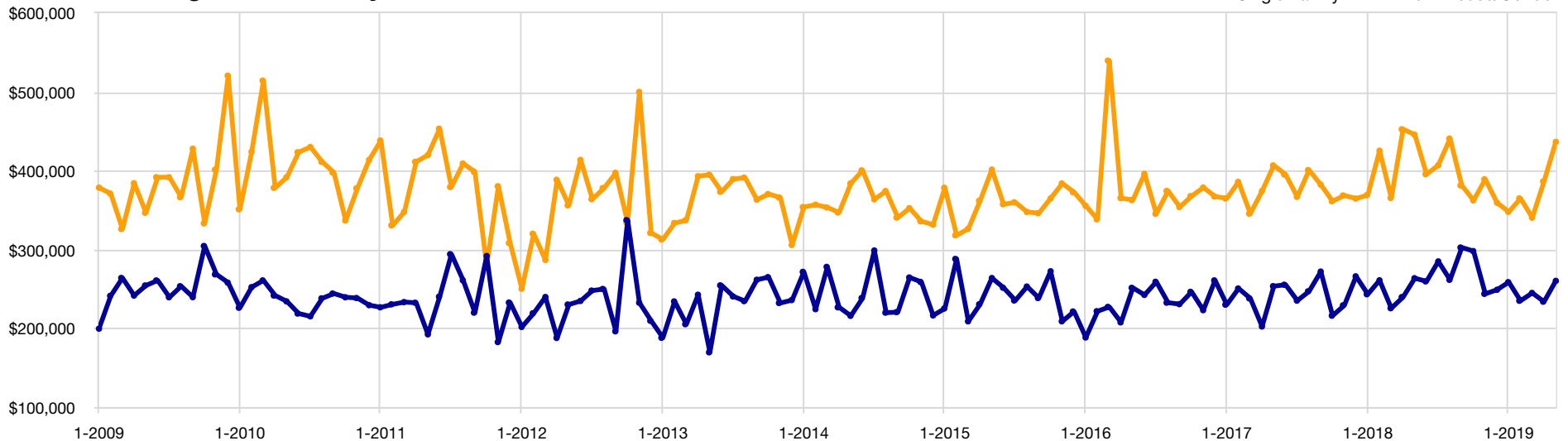
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | \$395,525 | + 0.1% | \$259,494 | + 1.7% |
| Jul-2018 | \$406,885 | + 11.0% | \$284,818 | + 21.2% |
| Aug-2018 | \$440,722 | + 10.0% | \$261,491 | + 5.9% |
| Sep-2018 | \$381,244 | - 0.2% | \$302,455 | + 11.2% |
| Oct-2018 | \$362,273 | + 0.3% | \$297,896 | + 37.9% |
| Nov-2018 | \$389,030 | + 5.6% | \$243,670 | + 6.4% |
| Dec-2018 | \$359,236 | - 1.5% | \$248,875 | - 6.4% |
| Jan-2019 | \$347,703 | - 5.8% | \$258,474 | + 6.3% |
| Feb-2019 | \$364,761 | - 14.2% | \$234,892 | - 9.9% |
| Mar-2019 | \$340,336 | - 6.8% | \$244,779 | + 8.6% |
| Apr-2019 | \$386,318 | - 14.6% | \$233,699 | - 2.4% |
| May-2019 | \$436,509 | - 2.1% | \$260,112 | - 1.3% |
| 12-Month Avg* | \$390,237 | + 0.2% | \$264,339 | + 7.2% |

* 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

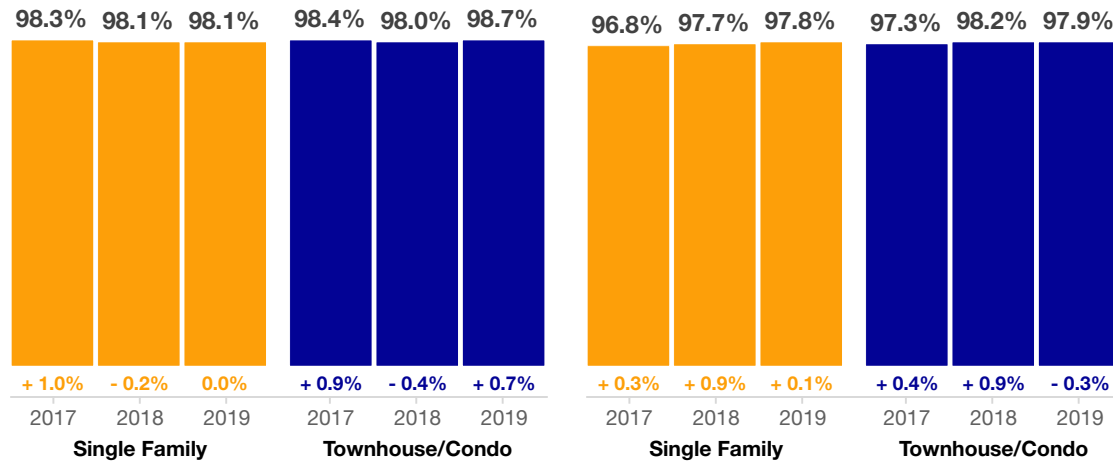


Percent of List Price Received

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

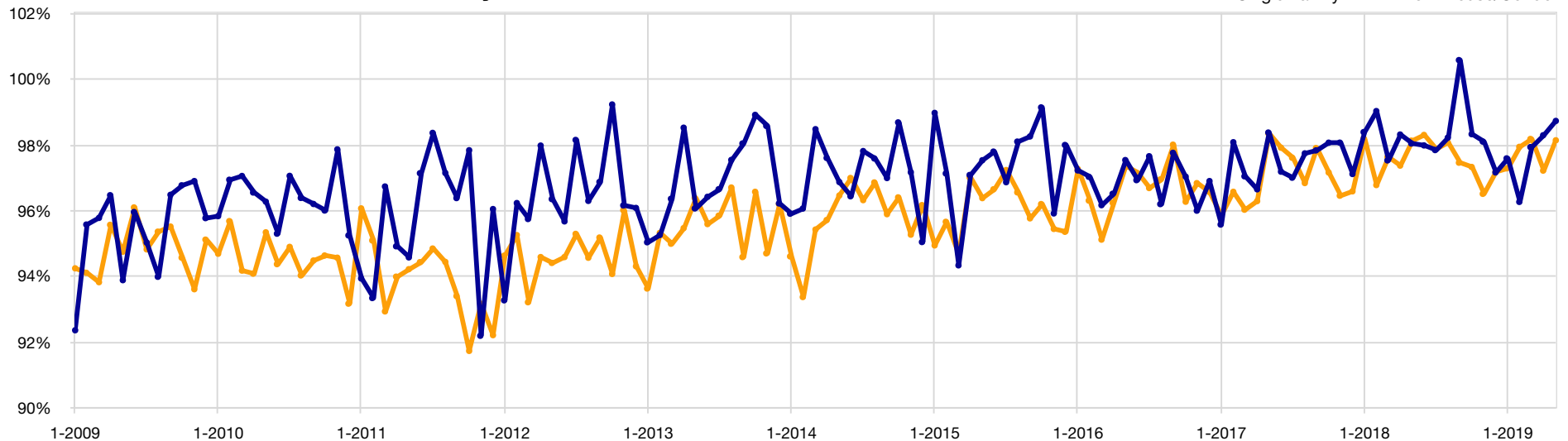
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 98.3% | + 0.4% | 98.0% | + 0.8% |
| Jul-2018 | 97.9% | + 0.3% | 97.8% | + 0.8% |
| Aug-2018 | 98.1% | + 1.3% | 98.2% | + 0.5% |
| Sep-2018 | 97.4% | - 0.5% | 100.6% | + 2.9% |
| Oct-2018 | 97.3% | + 0.2% | 98.3% | + 0.2% |
| Nov-2018 | 96.5% | + 0.1% | 98.1% | 0.0% |
| Dec-2018 | 97.2% | + 0.6% | 97.1% | 0.0% |
| Jan-2019 | 97.3% | - 0.9% | 97.6% | - 0.8% |
| Feb-2019 | 97.9% | + 1.1% | 96.2% | - 2.8% |
| Mar-2019 | 98.2% | + 0.6% | 97.9% | + 0.4% |
| Apr-2019 | 97.2% | - 0.2% | 98.3% | 0.0% |
| May-2019 | 98.1% | 0.0% | 98.7% | + 0.7% |
| 12-Month Avg* | 97.6% | + 0.3% | 98.2% | + 0.4% |

* 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

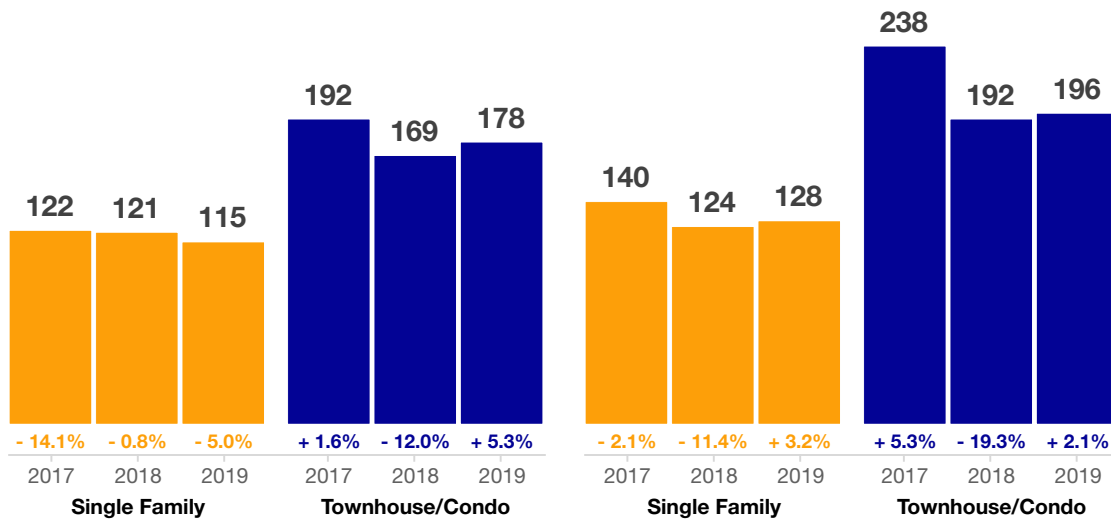


Housing Affordability Index

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.

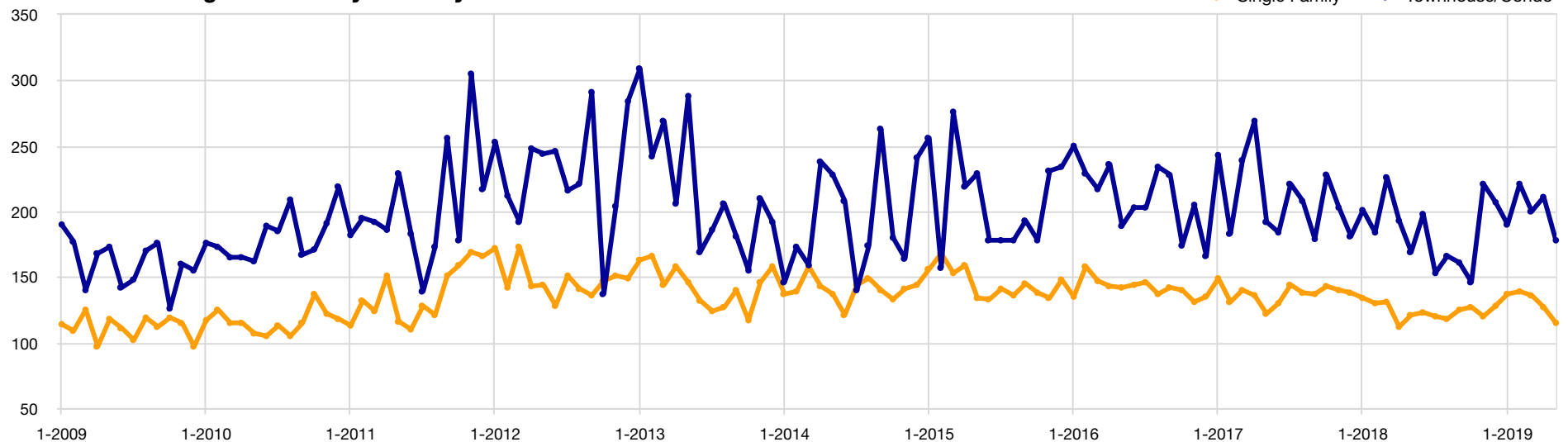
May

Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 123 | - 5.4% | 198 | + 7.6% |
| Jul-2018 | 120 | - 16.7% | 153 | - 30.8% |
| Aug-2018 | 118 | - 14.5% | 166 | - 20.2% |
| Sep-2018 | 125 | - 8.8% | 161 | - 10.1% |
| Oct-2018 | 127 | - 11.2% | 146 | - 36.0% |
| Nov-2018 | 120 | - 14.3% | 221 | + 8.9% |
| Dec-2018 | 128 | - 7.2% | 207 | + 14.4% |
| Jan-2019 | 137 | + 2.2% | 190 | - 5.5% |
| Feb-2019 | 139 | + 6.9% | 221 | + 20.1% |
| Mar-2019 | 136 | + 3.8% | 200 | - 11.5% |
| Apr-2019 | 127 | + 13.4% | 211 | + 9.3% |
| May-2019 | 115 | - 5.0% | 178 | + 5.3% |
| 12-Month Avg | 126 | - 5.3% | 188 | - 5.1% |

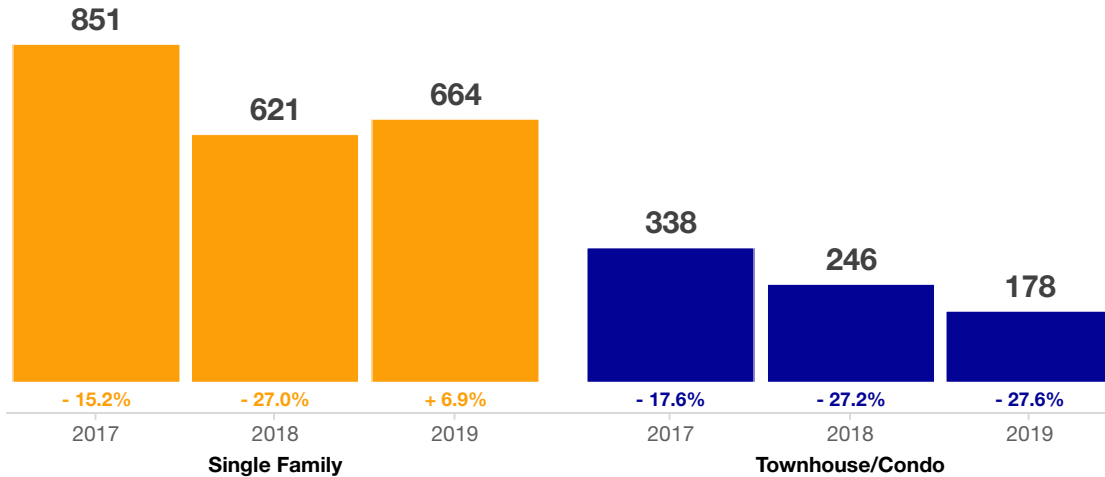
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

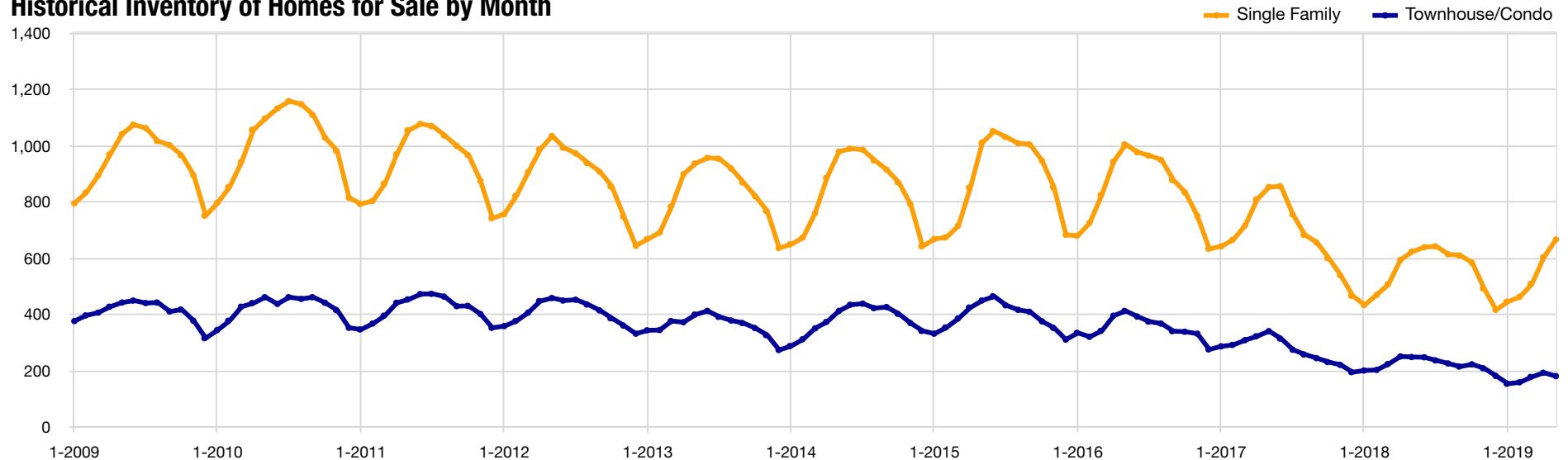
The number of properties available for sale in active status at the end of a given month.

May



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 637 | - 25.4% | 245 | - 21.5% |
| Jul-2018 | 640 | - 15.0% | 234 | - 14.0% |
| Aug-2018 | 612 | - 10.1% | 223 | - 12.5% |
| Sep-2018 | 608 | - 7.0% | 212 | - 12.4% |
| Oct-2018 | 582 | - 2.7% | 220 | - 3.5% |
| Nov-2018 | 490 | - 8.8% | 206 | - 5.5% |
| Dec-2018 | 414 | - 10.8% | 179 | - 6.8% |
| Jan-2019 | 443 | + 2.8% | 151 | - 23.7% |
| Feb-2019 | 460 | - 1.5% | 156 | - 22.0% |
| Mar-2019 | 506 | + 0.2% | 175 | - 20.8% |
| Apr-2019 | 601 | + 1.5% | 190 | - 23.4% |
| May-2019 | 664 | + 6.9% | 178 | - 27.6% |
| 12-Month Avg | 555 | - 6.9% | 197 | - 16.5% |

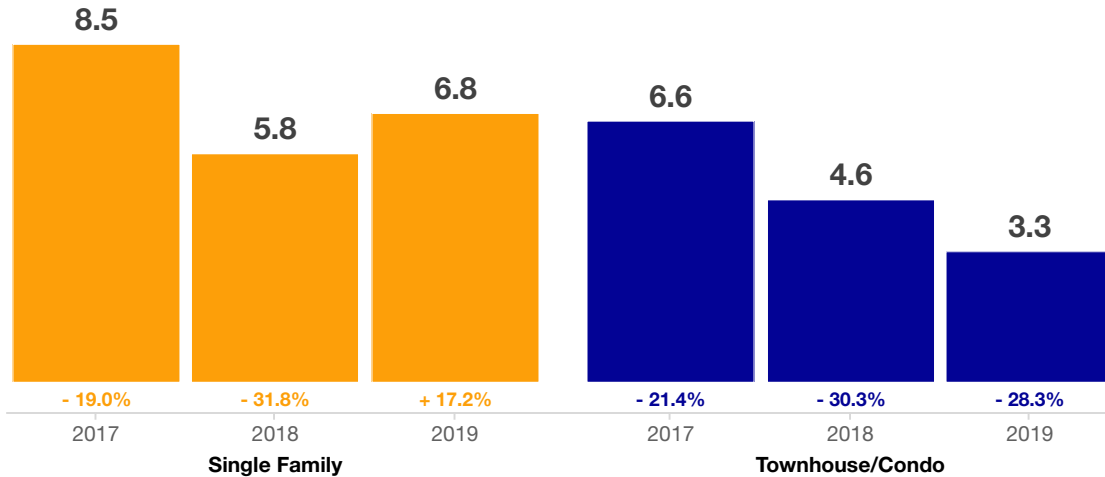
Historical Inventory of Homes for Sale by Month



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.

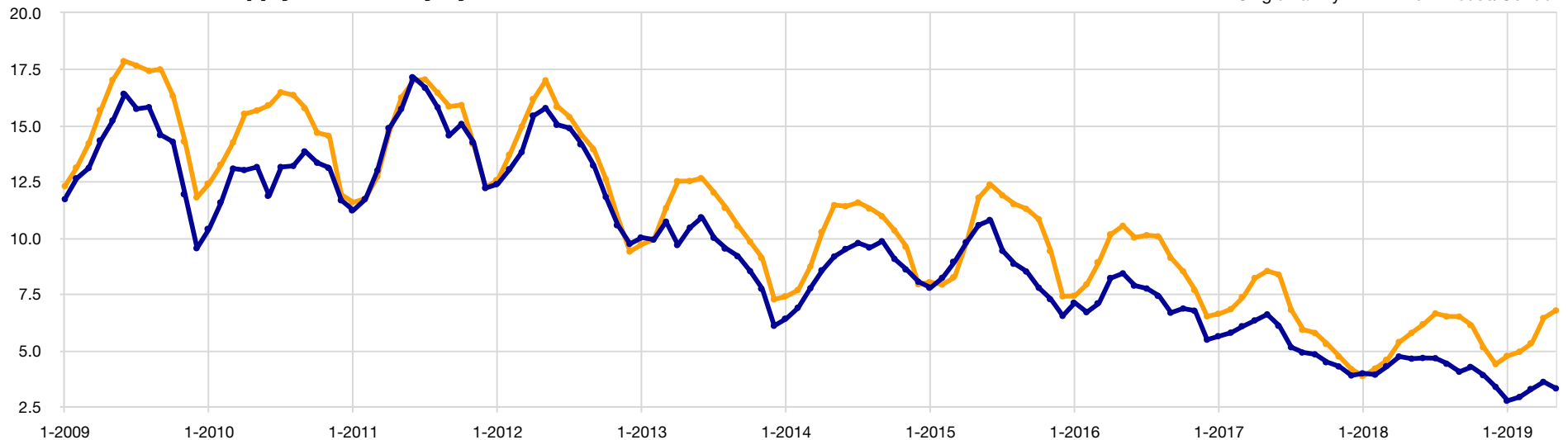
May



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2018 | 6.1 | - 27.4% | 4.6 | - 24.6% |
| Jul-2018 | 6.6 | - 2.9% | 4.6 | - 9.8% |
| Aug-2018 | 6.5 | + 10.2% | 4.4 | - 10.2% |
| Sep-2018 | 6.5 | + 12.1% | 4.0 | - 16.7% |
| Oct-2018 | 6.1 | + 15.1% | 4.2 | - 6.7% |
| Nov-2018 | 5.1 | + 8.5% | 3.9 | - 9.3% |
| Dec-2018 | 4.4 | + 7.3% | 3.4 | - 12.8% |
| Jan-2019 | 4.7 | + 23.7% | 2.7 | - 32.5% |
| Feb-2019 | 4.9 | + 16.7% | 2.9 | - 25.6% |
| Mar-2019 | 5.3 | + 15.2% | 3.3 | - 23.3% |
| Apr-2019 | 6.4 | + 18.5% | 3.6 | - 23.4% |
| May-2019 | 6.8 | + 17.2% | 3.3 | - 28.3% |
| 12-Month Avg* | 5.8 | + 7.5% | 3.7 | - 18.2% |


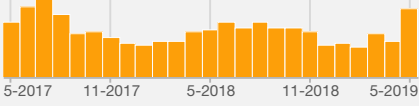

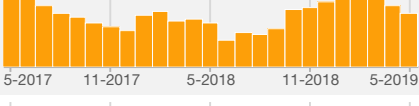
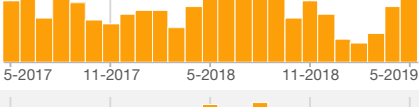
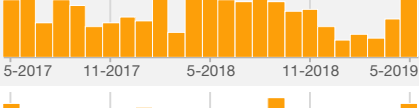
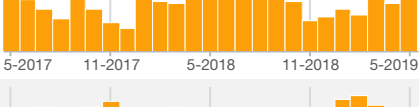
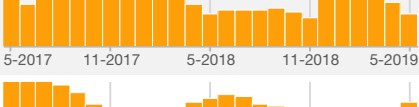
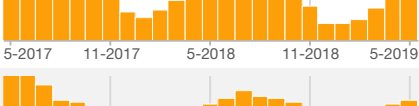
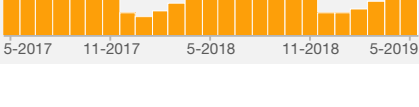
* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

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 |  | 247 | 340 | + 37.7% | 1,138 | 1,220 | + 7.2% |
| Pending Sales |  | 159 | 227 | + 42.8% | 656 | 707 | + 7.8% |
| Closed Sales |  | 147 | 180 | + 22.4% | 600 | 595 | - 0.8% |
| Days on Market Until Sale |  | 69 | 80 | + 15.9% | 74 | 93 | + 25.7% |
| Median Sales Price |  | \$335,000 | \$338,500 | + 1.0% | \$310,000 | \$300,000 | - 3.2% |
| Average Sales Price |  | \$380,009 | \$374,770 | - 1.4% | \$350,110 | \$331,671 | - 5.3% |
| Percent of List Price Received |  | 98.1% | 98.3% | + 0.2% | 97.9% | 97.8% | - 0.1% |
| Housing Affordability Index |  | 129 | 129 | 0.0% | 139 | 146 | + 5.0% |
| Inventory of Homes for Sale |  | 867 | 842 | - 2.9% | — | — | — |
| Months Supply of Inventory |  | 5.4 | 5.5 | + 1.9% | — | — | — |