

Monthly Indicators

Greater Fairfield Board of REALTORS®

SMART 



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 6.3 percent for Single Family homes but increased 5.9 percent for Townhouse/Condo homes. Pending Sales increased 10.6 percent for Single Family homes and 10.0 percent for Townhouse/Condo homes. Inventory decreased 2.1 percent for Single Family homes but increased 1.6 percent for Townhouse/Condo homes.

Median Sales Price decreased 8.4 percent to \$600,000 for Single Family homes but increased 12.6 percent to \$357,000 for Townhouse/Condo homes. Days on Market increased 10.9 percent for Single Family homes and 180.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 5.9 percent for Single Family homes and 14.8 percent for Townhouse/Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 10.9%

Change in
Closed Sales
All Properties

- 13.4%

Change in
Median Sales Price
All Properties

- 1.7%

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		142	133	- 6.3%	893	928	+ 3.9%
Pending Sales		85	94	+ 10.6%	390	420	+ 7.7%
Closed Sales		109	93	- 14.7%	359	370	+ 3.1%
Days on Market Until Sale		64	71	+ 10.9%	72	90	+ 25.0%
Median Sales Price		\$655,000	\$600,000	- 8.4%	\$620,000	\$572,500	- 7.7%
Average Sales Price		\$808,428	\$714,890	- 11.6%	\$765,470	\$709,794	- 7.3%
Percent of List Price Received		98.2%	97.2%	- 1.0%	97.1%	96.0%	- 1.1%
Housing Affordability Index		66	73	+ 10.6%	70	76	+ 8.6%
Inventory of Homes for Sale		579	567	- 2.1%	—	—	—
Months Supply of Inventory		8.5	9.0	+ 5.9%	—	—	—

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.



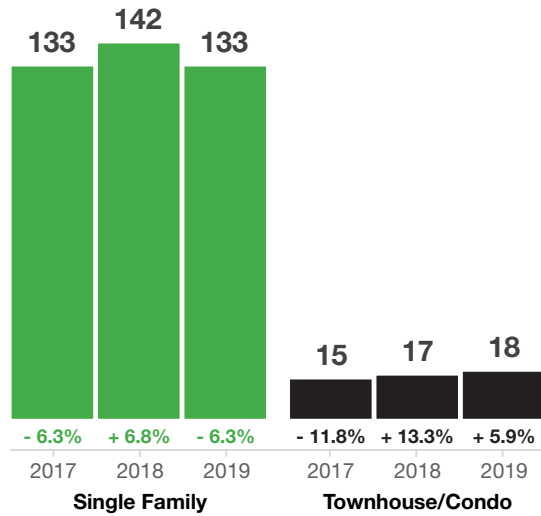
Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		17	18	+ 5.9%	120	116	- 3.3%
Pending Sales		10	11	+ 10.0%	65	64	- 1.5%
Closed Sales		10	13	+ 30.0%	54	64	+ 18.5%
Days on Market Until Sale		30	84	+ 180.0%	72	82	+ 13.9%
Median Sales Price		\$317,000	\$357,000	+ 12.6%	\$355,000	\$353,000	- 0.6%
Average Sales Price		\$494,561	\$487,962	- 1.3%	\$460,965	\$418,122	- 9.3%
Percent of List Price Received		97.4%	95.7%	- 1.7%	97.2%	95.6%	- 1.6%
Housing Affordability Index		137	122	- 10.9%	122	124	+ 1.6%
Inventory of Homes for Sale		63	64	+ 1.6%	—	—	—
Months Supply of Inventory		5.4	6.2	+ 14.8%	—	—	—

New Listings

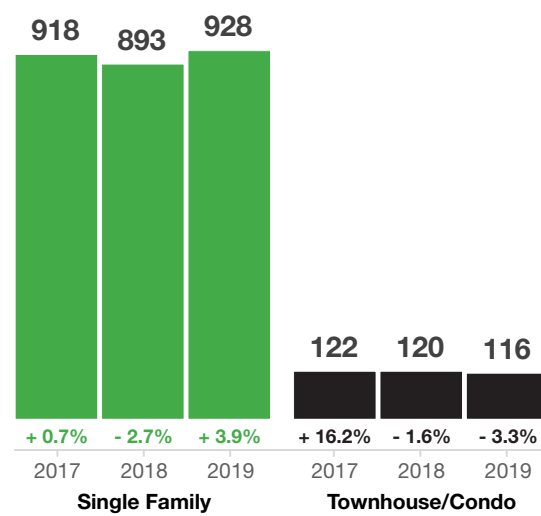
A count of the properties that have been newly listed on the market in a given month.



June

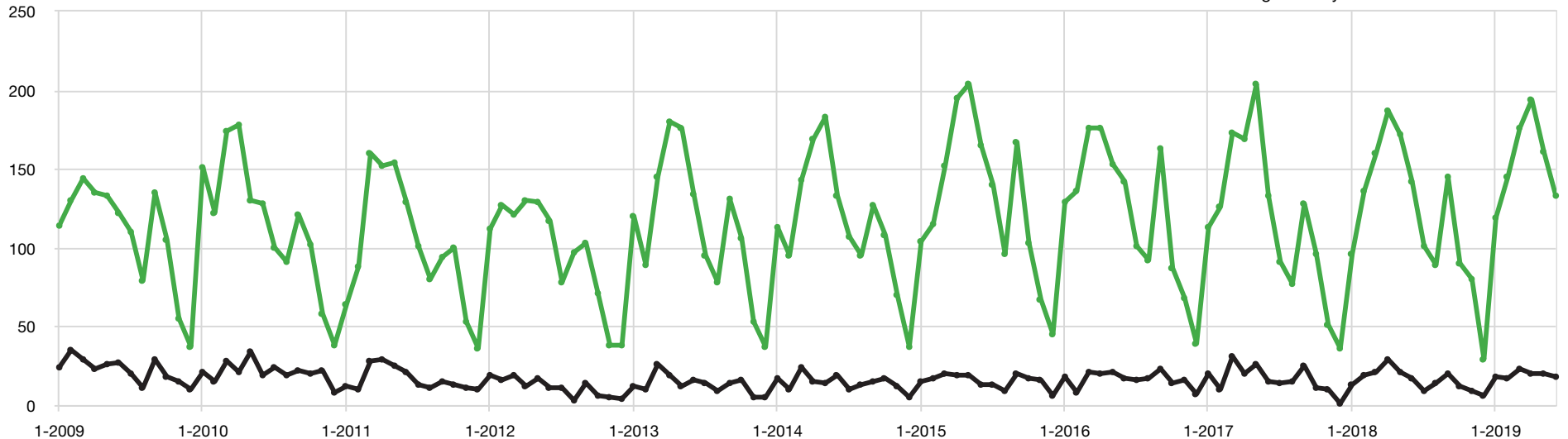


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	161	- 6.4%	20	- 4.8%
Jun-2019	133	- 6.3%	18	+ 5.9%
12-Month Avg	122	+ 7.0%	16	0.0%

Historical New Listings by Month

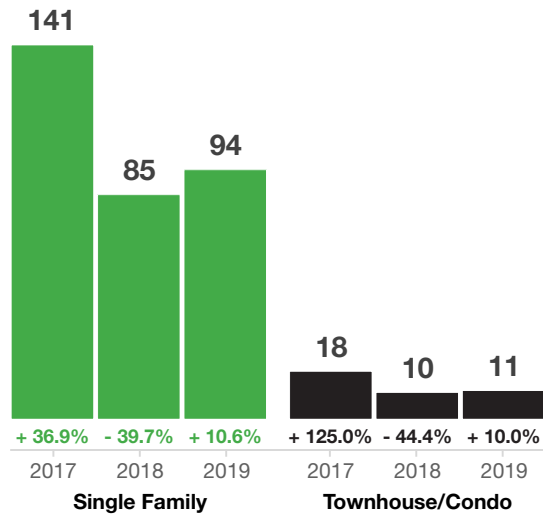


Pending Sales

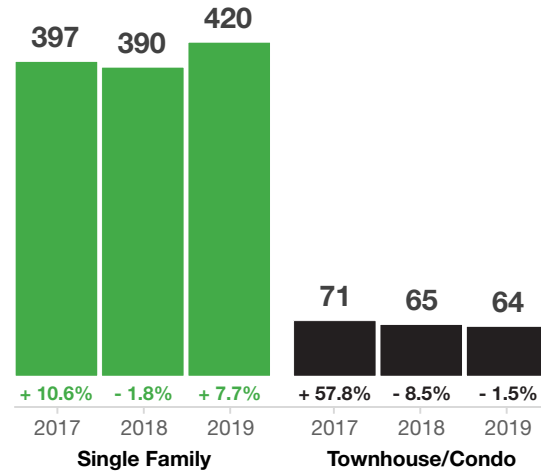
A count of the properties on which offers have been accepted in a given month.



June

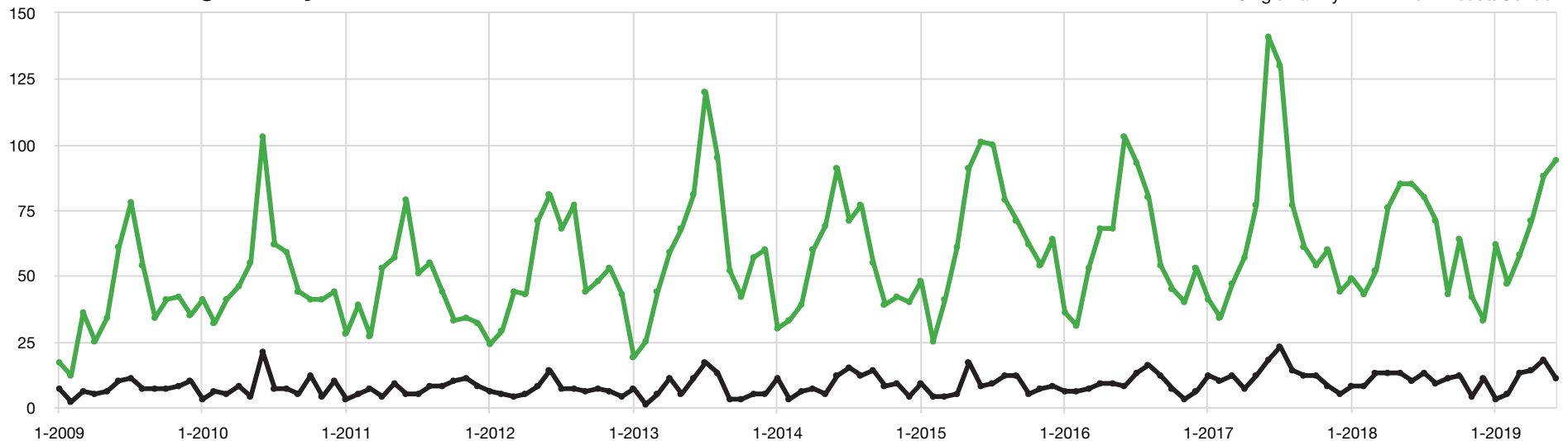


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	88	+ 3.5%	18	+ 38.5%
Jun-2019	94	+ 10.6%	11	+ 10.0%
12-Month Avg	63	- 7.4%	10	- 16.7%

Historical Pending Sales by Month

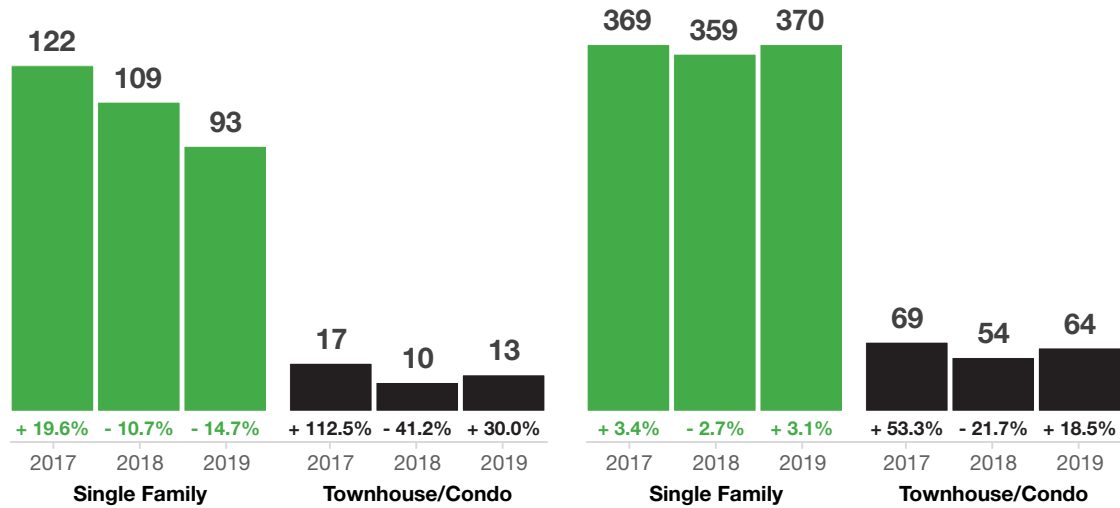


Closed Sales

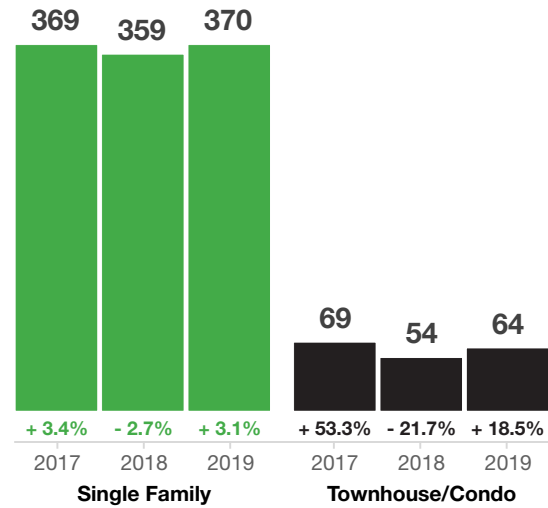
A count of the actual sales that closed in a given month.



June

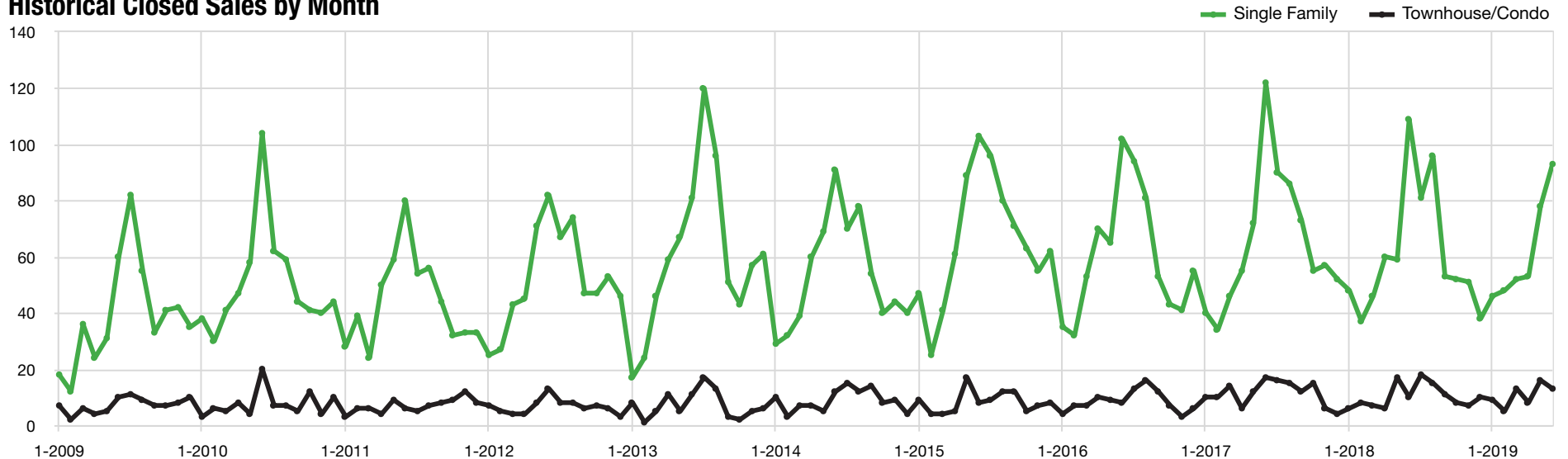


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%
Jun-2019	93	- 14.7%	13	+ 30.0%
12-Month Avg	62	- 3.1%	11	+ 10.0%

Historical Closed Sales by Month

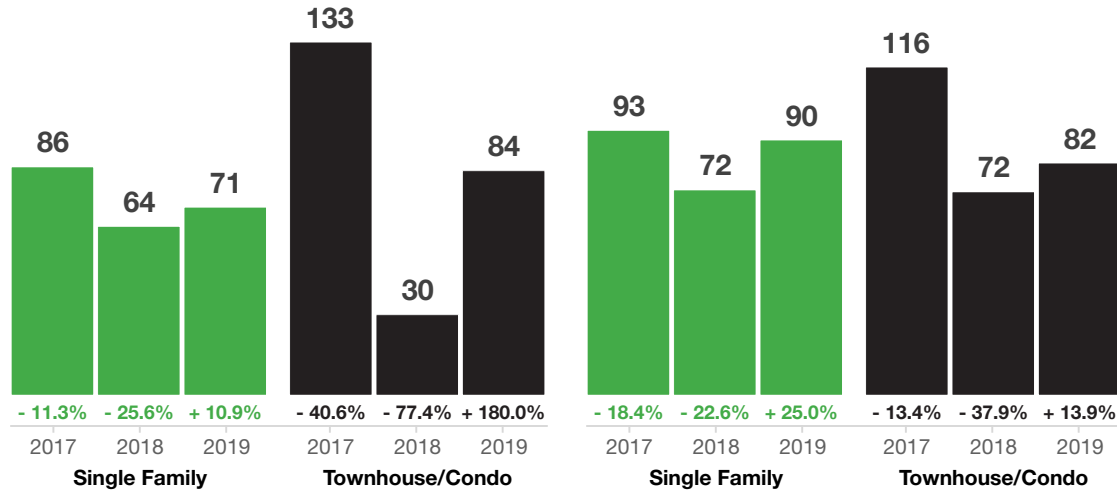


Days on Market Until Sale

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



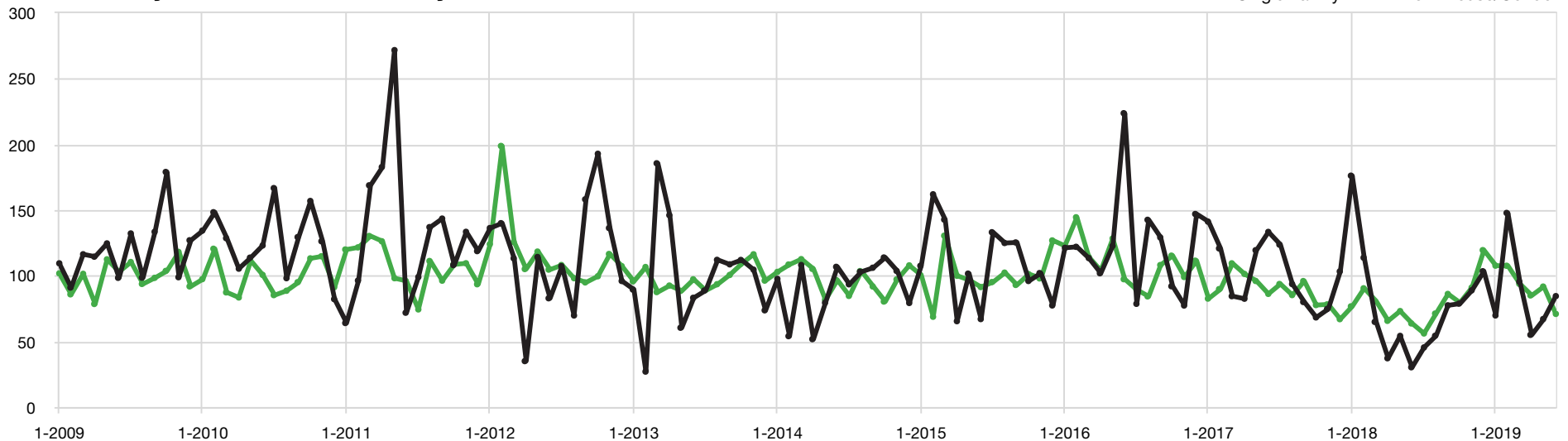
June



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2019	71	+ 10.9%	84	+ 180.0%
12-Month Avg*	84	+ 6.9%	75	- 9.3%

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

Historical Days on Market Until Sale by Month

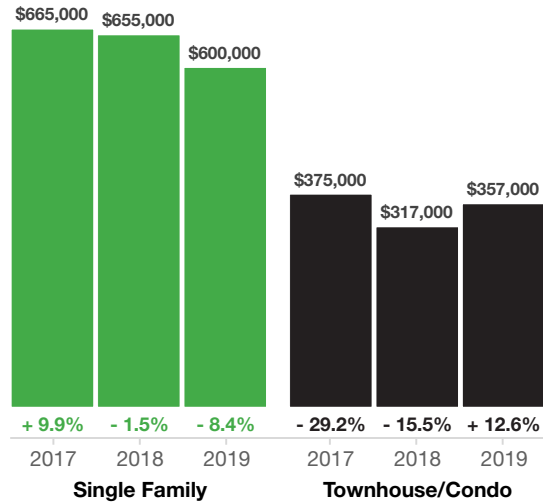


Median Sales Price

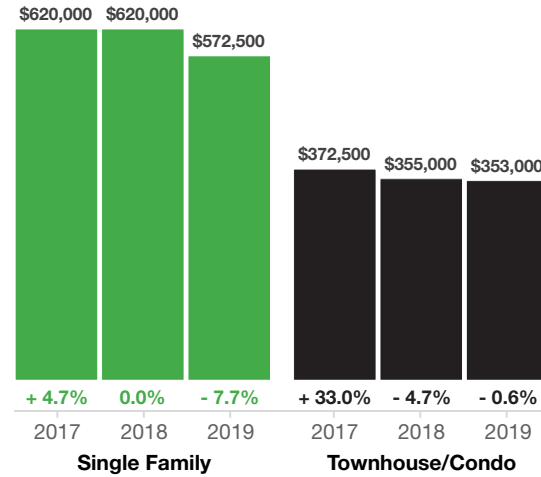
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



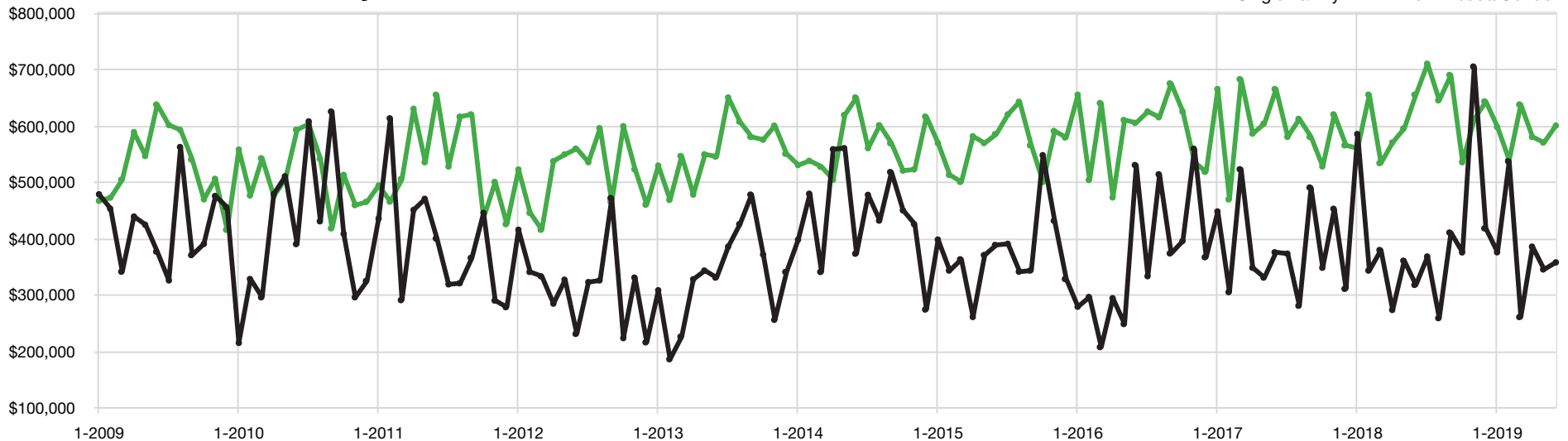
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2019	\$600,000	- 8.4%	\$357,000	+ 12.6%
12-Month Avg*	\$615,000	+ 3.4%	\$357,000	- 0.8%

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

Historical Median Sales Price by Month

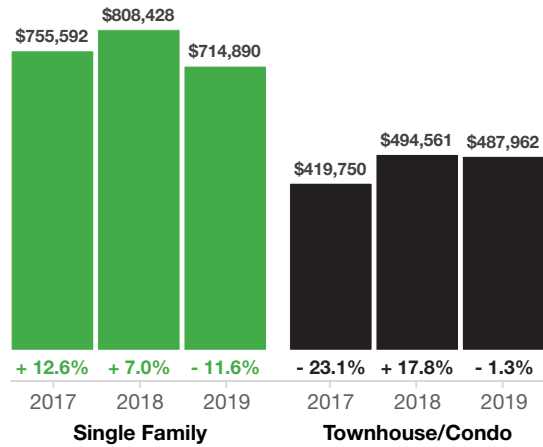


Average Sales Price

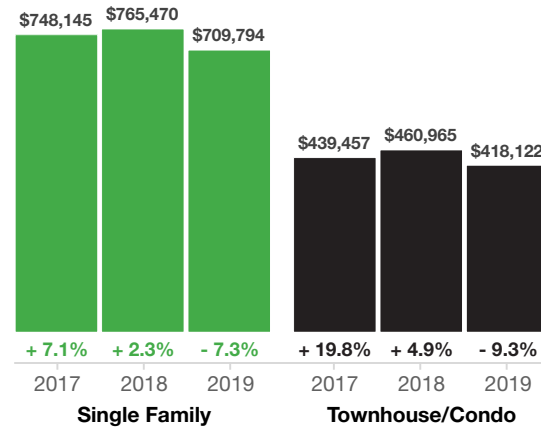
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



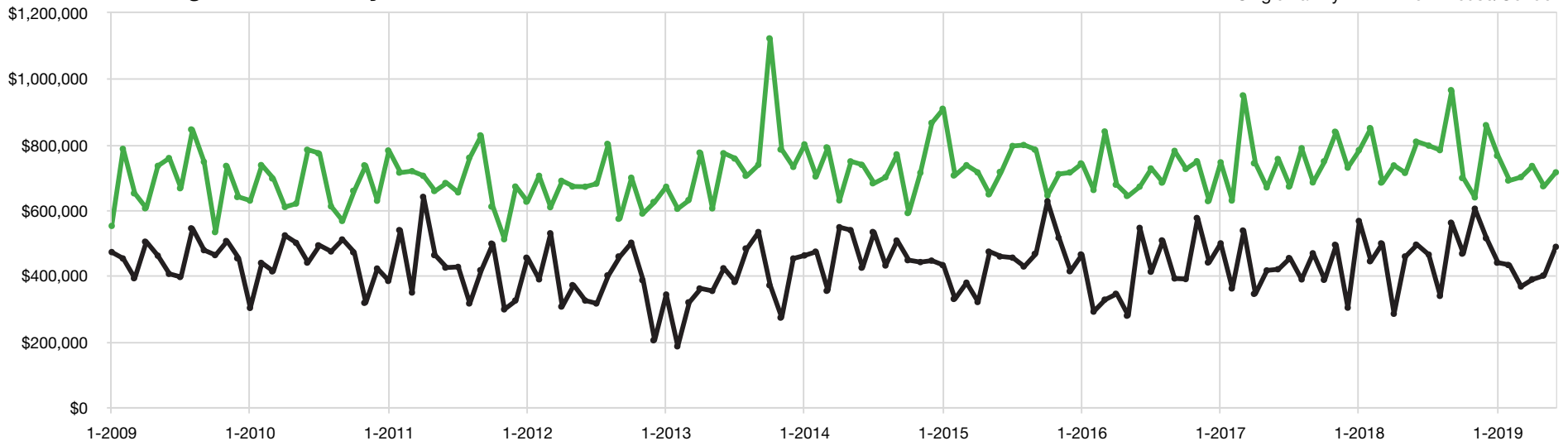
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$690,057	- 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%
Jun-2019	\$714,890	- 11.6%	\$487,962	- 1.3%
12-Month Avg*	\$748,821	- 0.3%	\$447,258	+ 1.8%

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

Historical Average Sales Price by Month

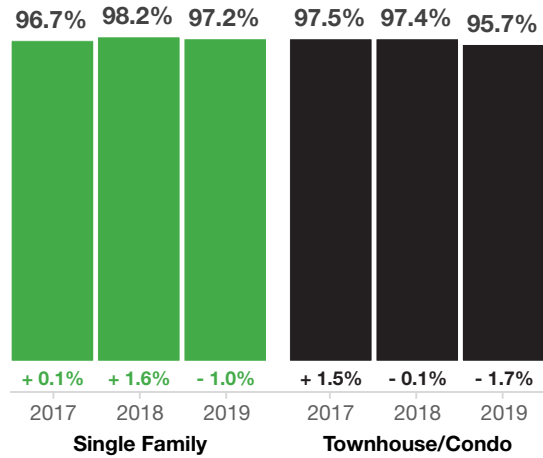


Percent of List Price Received

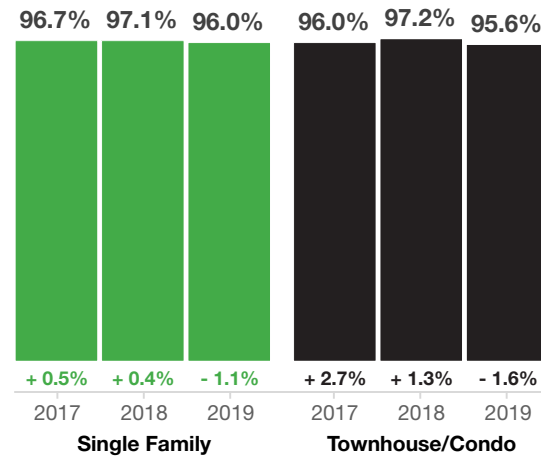
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



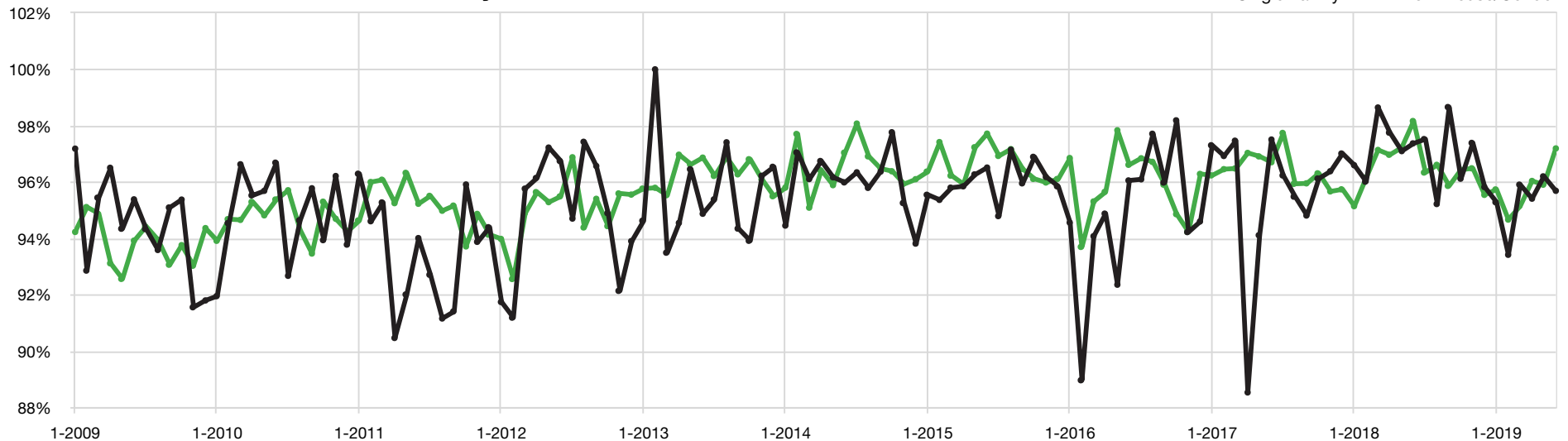
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94.7%	- 1.6%	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%
Jun-2019	97.2%	- 1.0%	95.7%	- 1.7%
12-Month Avg*	96.1%	- 0.6%	96.2%	- 0.3%

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

Historical Percent of List Price Received by Month

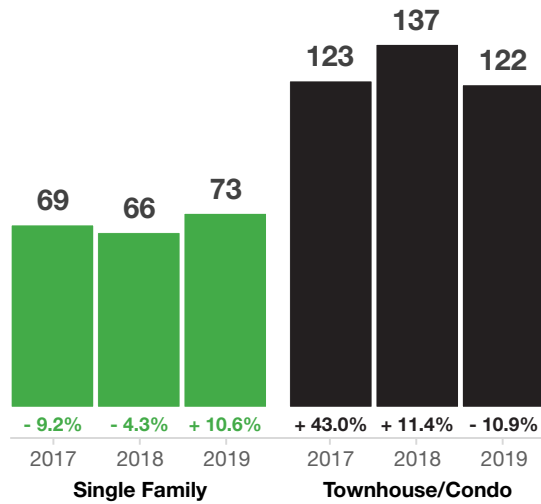


Housing Affordability Index

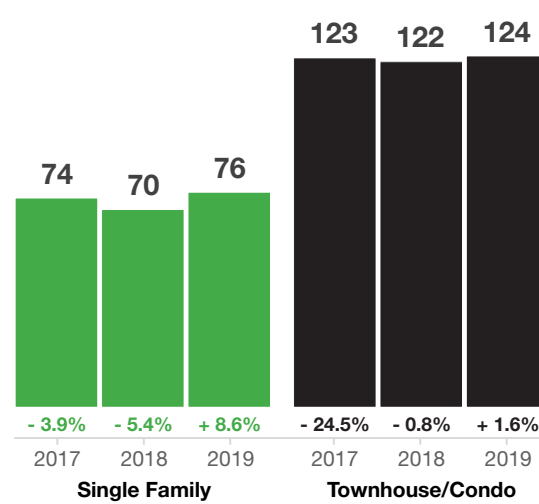
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

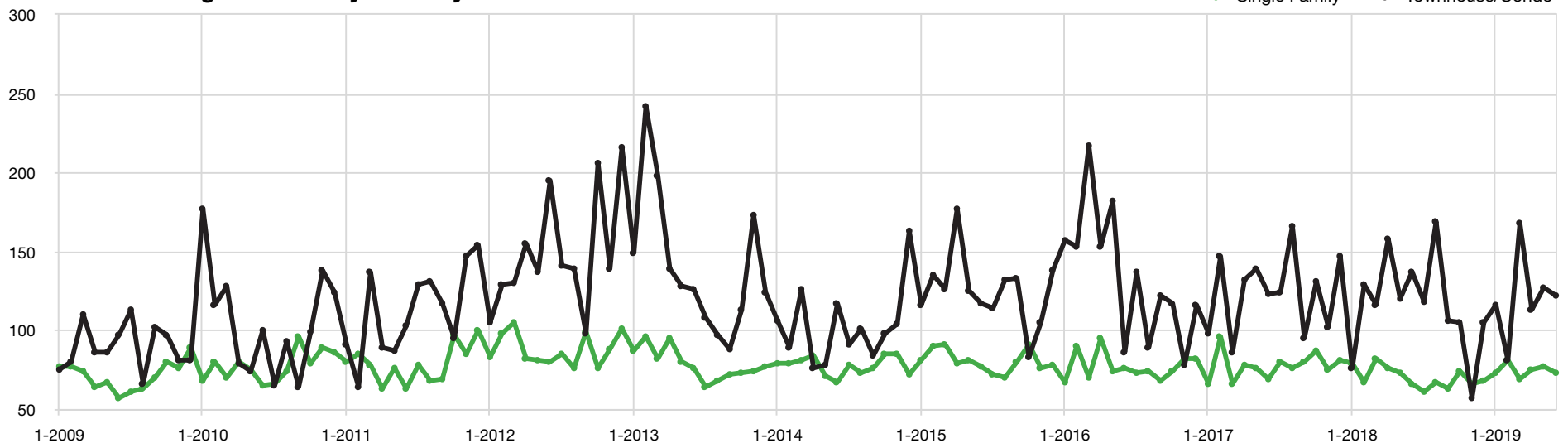


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2019	73	+ 10.6%	122	- 10.9%
12-Month Avg	71	- 7.8%	116	- 7.2%

Historical Housing Affordability Index by Month

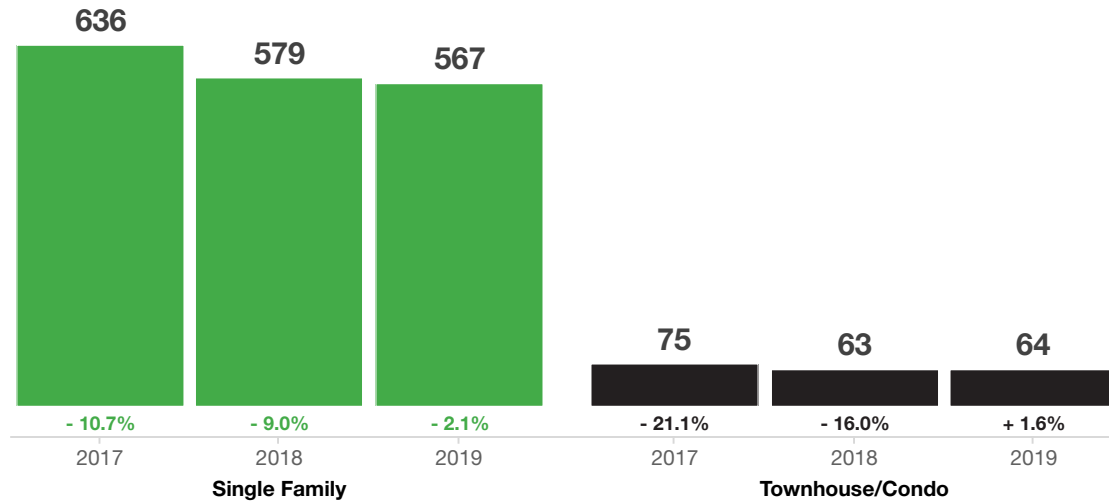


Inventory of Homes for Sale

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

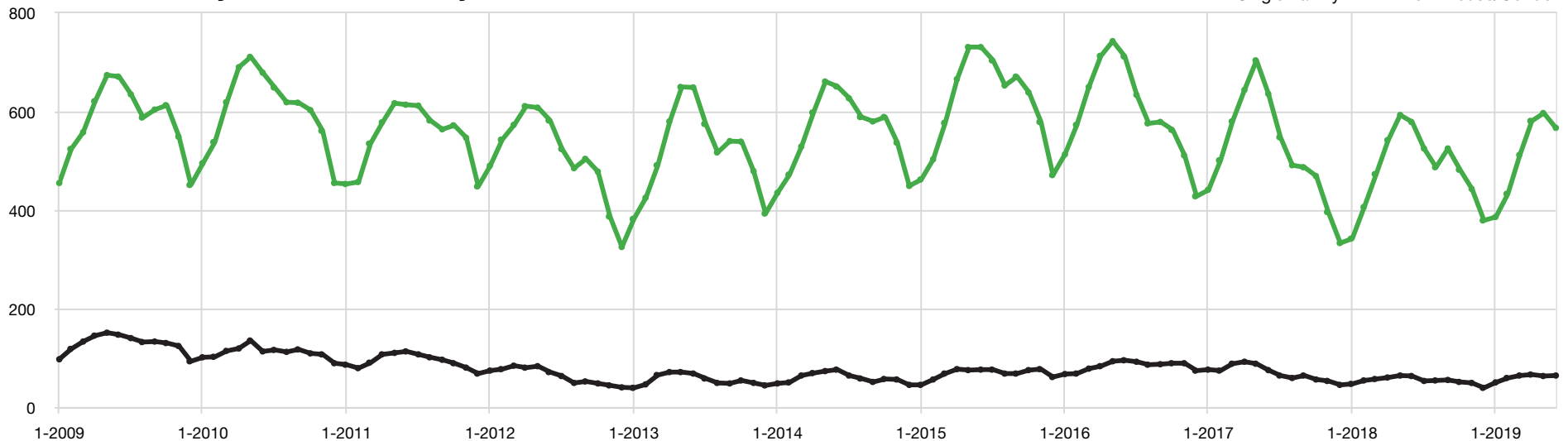


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	525	- 4.2%	53	- 17.2%
Aug-2018	487	- 0.8%	54	- 8.5%
Sep-2018	525	+ 7.8%	55	- 14.1%
Oct-2018	482	+ 2.8%	51	- 8.9%
Nov-2018	443	+ 11.9%	49	- 7.5%
Dec-2018	379	+ 13.8%	39	- 13.3%
Jan-2019	386	+ 12.9%	50	+ 6.4%
Feb-2019	433	+ 6.7%	59	+ 9.3%
Mar-2019	512	+ 8.2%	64	+ 12.3%
Apr-2019	581	+ 7.2%	66	+ 10.0%
May-2019	597	+ 0.7%	63	- 1.6%
Jun-2019	567	- 2.1%	64	+ 1.6%
12-Month Avg	493	+ 4.4%	56	- 1.8%

Historical Inventory of Homes for Sale by Month

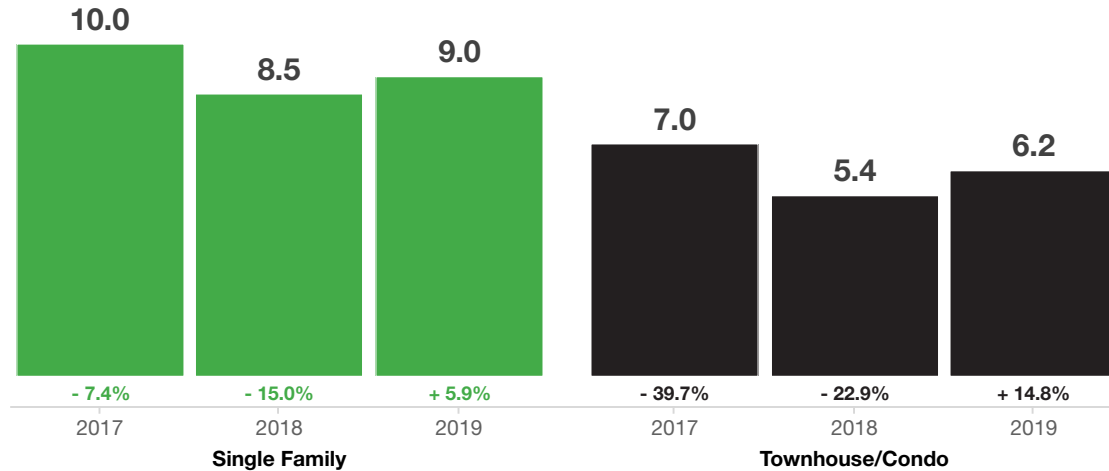


Months Supply of Inventory

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.



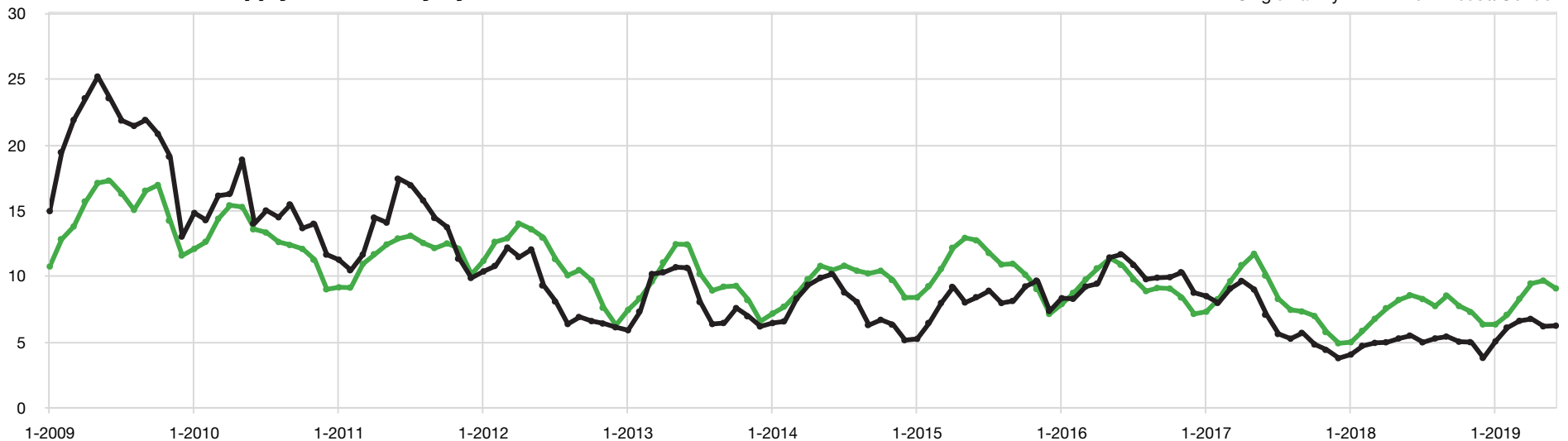
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	+ 28.6%	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	9.6	+ 17.1%	6.1	+ 17.3%
Jun-2019	9.0	+ 5.9%	6.2	+ 14.8%
12-Month Avg*	7.9	+ 16.1%	5.5	+ 12.7%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		159	151	- 5.0%	1,013	1,044	+ 3.1%
Pending Sales		95	105	+ 10.5%	455	484	+ 6.4%
Closed Sales		119	106	- 10.9%	413	434	+ 5.1%
Days on Market Until Sale		61	73	+ 19.7%	72	89	+ 23.6%
Median Sales Price		\$651,000	\$563,500	- 13.4%	\$585,000	\$540,450	- 7.6%
Average Sales Price		\$782,053	\$687,060	- 12.1%	\$725,656	\$666,782	- 8.1%
Percent of List Price Received		98.1%	97.0%	- 1.1%	97.1%	95.9%	- 1.2%
Housing Affordability Index		67	78	+ 16.4%	74	81	+ 9.5%
Inventory of Homes for Sale		642	631	- 1.7%	—	—	—
Months Supply of Inventory		8.1	8.6	+ 6.2%	—	—	—