

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## 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 6.6 percent for Single Family homes but increased 39.1 percent for Townhouse/Condo homes. Pending Sales decreased 12.7 percent for Single Family homes and 7.5 percent for Townhouse/Condo homes. Inventory increased 1.4 percent for Single Family homes and 18.1 percent for Townhouse/Condo homes.

Median Sales Price decreased 0.8 percent to \$630,000 for Single Family homes and 0.3 percent to \$311,500 for Townhouse/Condo homes. Days on Market increased 28.8 percent for Single Family homes and 22.6 percent for Townhouse/Condo homes. Months Supply of Inventory increased 14.7 percent for Single Family homes and 28.3 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

**- 5.8%**

Change in  
**Closed Sales**  
All Properties

**- 4.5%**

Change in  
**Median Sales Price**  
All Properties

**+ 3.4%**

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		256	239	- 6.6%	1,710	1,743	+ 1.9%
Pending Sales		165	144	- 12.7%	745	693	- 7.0%
Closed Sales		167	162	- 3.0%	668	625	- 6.4%
Days on Market Until Sale		59	76	+ 28.8%	79	105	+ 32.9%
Median Sales Price		\$635,000	\$630,000	- 0.8%	\$668,750	\$627,500	- 6.2%
Average Sales Price		\$878,385	\$847,647	- 3.5%	\$924,459	\$837,188	- 9.4%
Percent of List Price Received		97.5%	97.3%	- 0.2%	97.0%	96.5%	- 0.5%
Housing Affordability Index		68	69	+ 1.5%	65	70	+ 7.7%
Inventory of Homes for Sale		1,252	1,270	+ 1.4%	—	—	—
Months Supply of Inventory		9.5	10.9	+ 14.7%	—	—	—

# Townhouse/Condo Market Overview

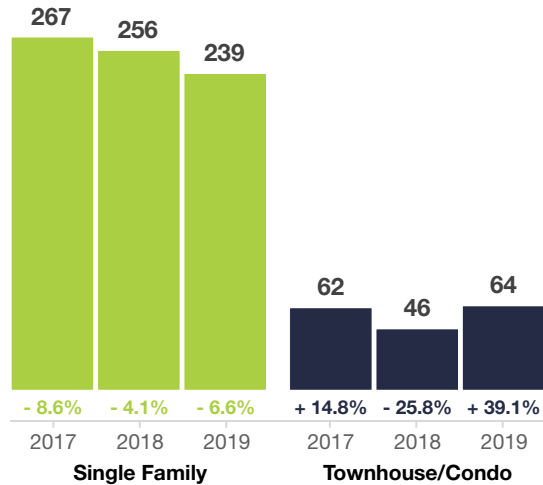
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		46	64	+ 39.1%	305	336	+ 10.2%
Pending Sales		40	37	- 7.5%	194	177	- 8.8%
Closed Sales		41	34	- 17.1%	188	161	- 14.4%
Days on Market Until Sale		53	65	+ 22.6%	65	77	+ 18.5%
Median Sales Price		\$312,500	\$311,500	- 0.3%	\$275,000	\$284,000	+ 3.3%
Average Sales Price		\$343,203	\$334,223	- 2.6%	\$309,587	\$317,083	+ 2.4%
Percent of List Price Received		97.3%	96.2%	- 1.1%	97.2%	97.1%	- 0.1%
Housing Affordability Index		139	140	+ 0.7%	158	154	- 2.5%
Inventory of Homes for Sale		166	196	+ 18.1%	—	—	—
Months Supply of Inventory		4.6	5.9	+ 28.3%	—	—	—

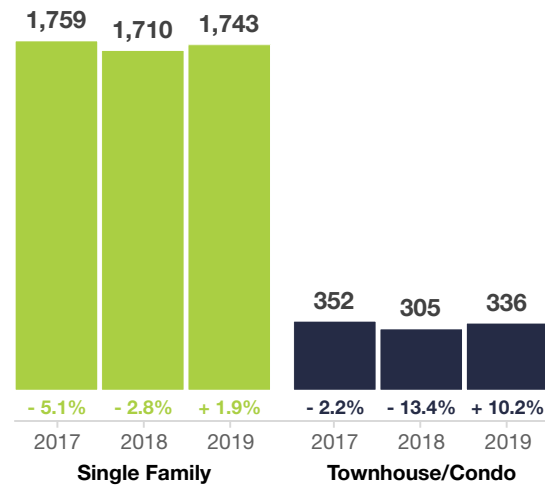
# New Listings

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

## June

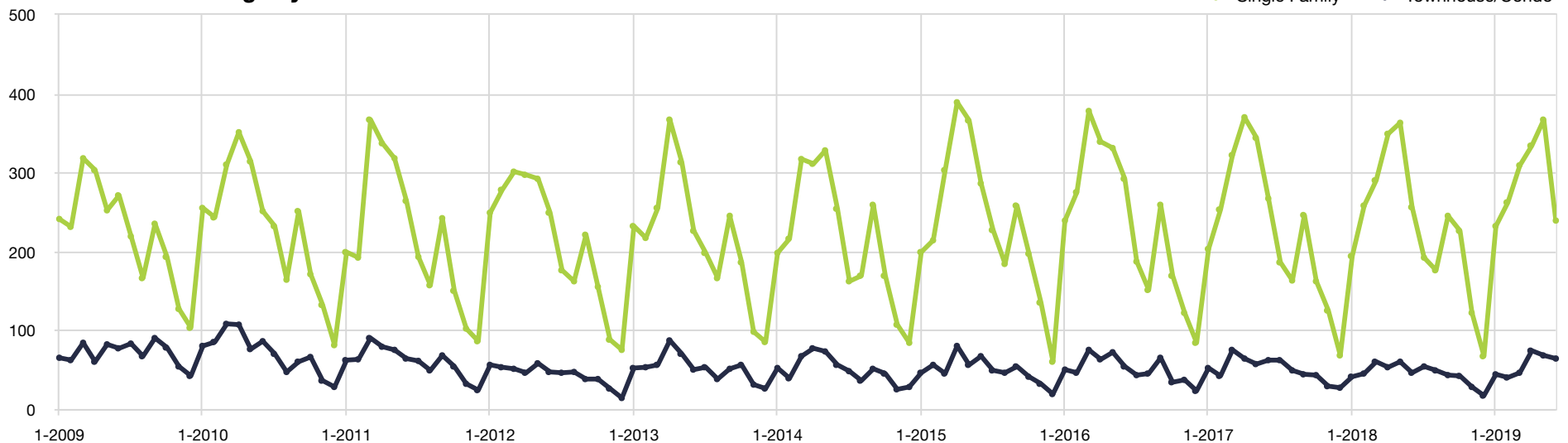


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
<b>Jun-2019</b>	<b>239</b>	<b>- 6.6%</b>	<b>64</b>	<b>+ 39.1%</b>
12-Month Avg	231	+ 4.1%	47	0.0%

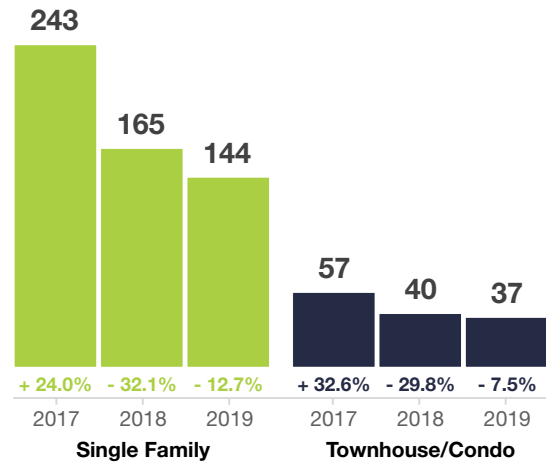
## Historical New Listings by Month



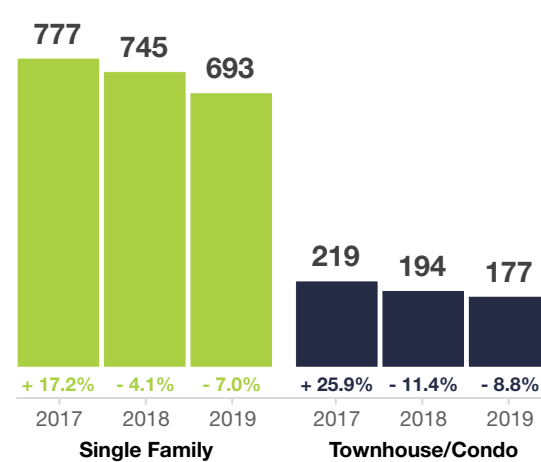
# Pending Sales

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

## June

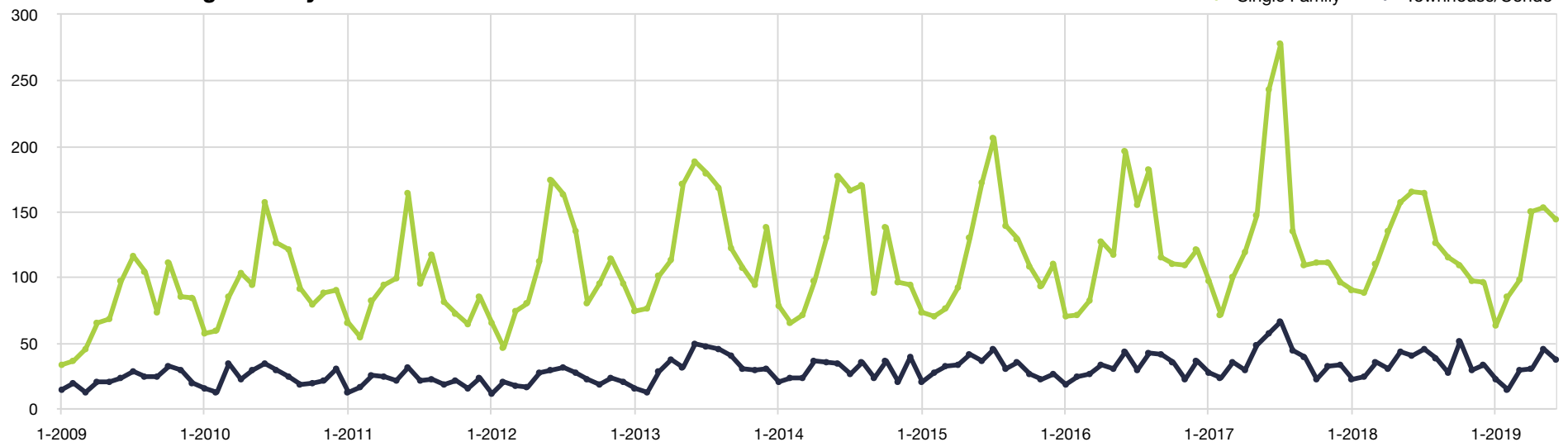


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	153	- 2.5%	45	+ 4.7%
<b>Jun-2019</b>	<b>144</b>	<b>- 12.7%</b>	<b>37</b>	<b>- 7.5%</b>
12-Month Avg	117	- 11.4%	33	- 8.3%

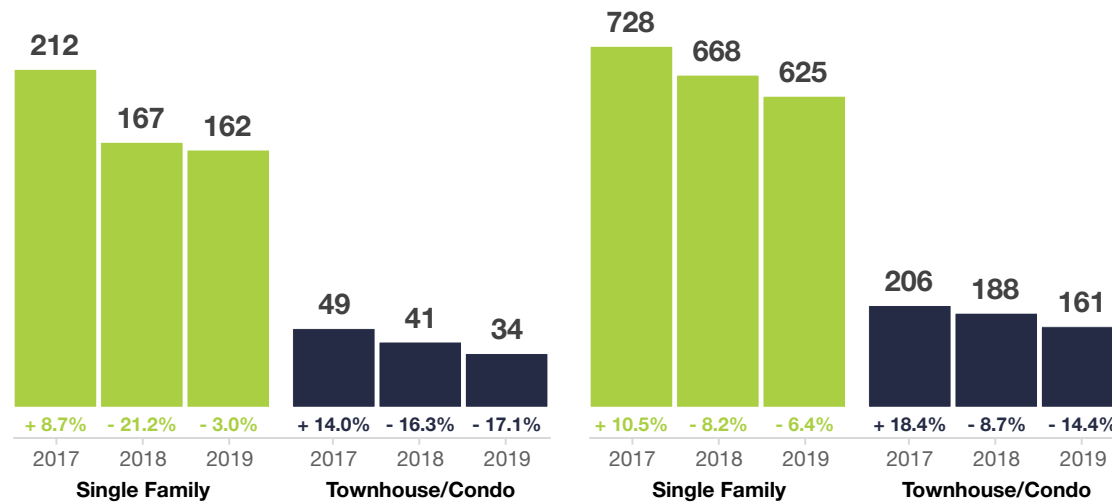
## Historical Pending Sales by Month



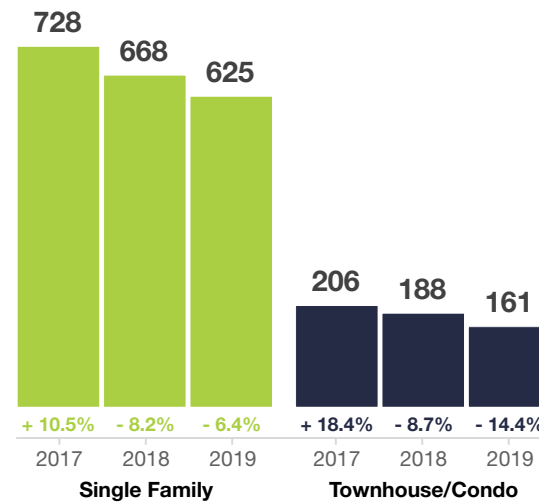
# Closed Sales

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

## June

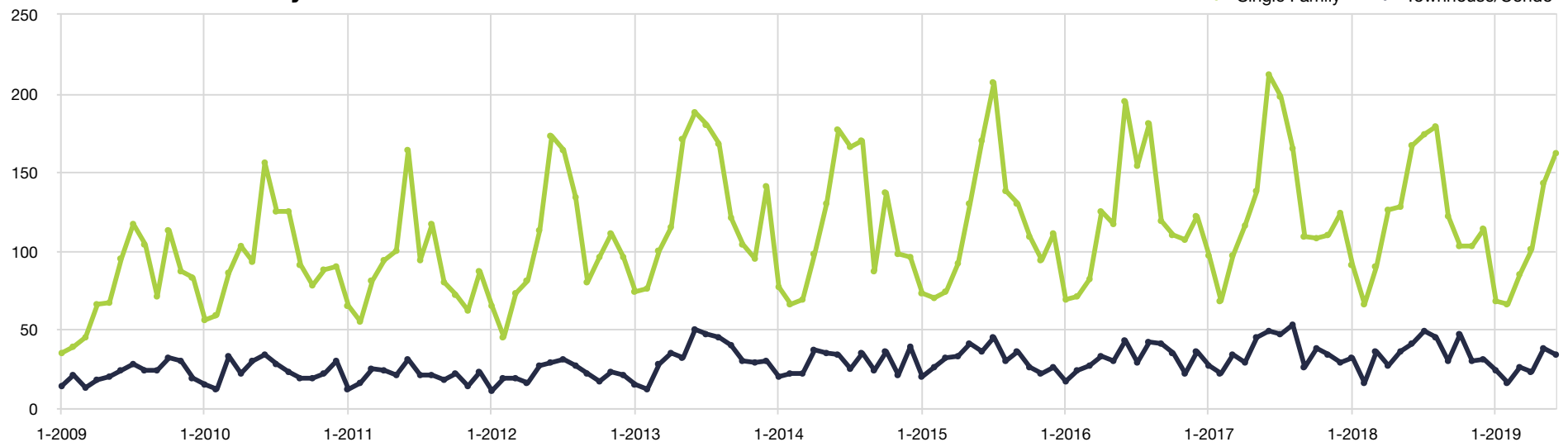


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
<b>Jun-2019</b>	<b>162</b>	<b>- 3.0%</b>	<b>34</b>	<b>- 17.1%</b>
12-Month Avg	118	- 4.8%	33	- 5.7%

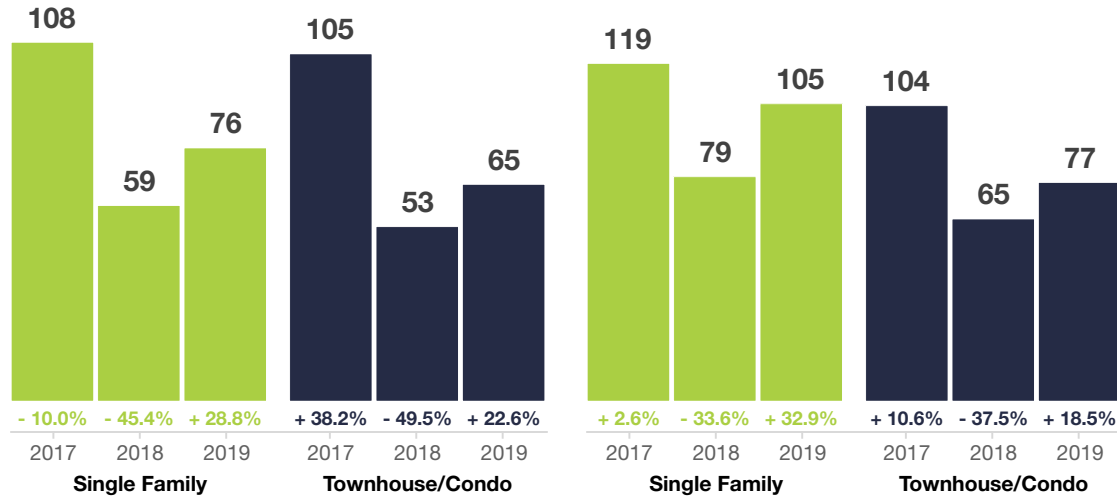
## Historical Closed Sales by Month



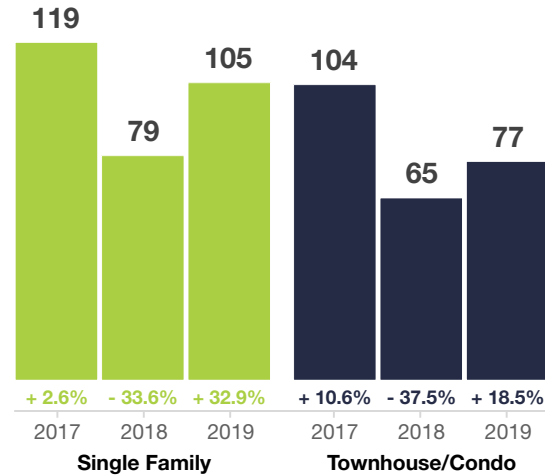
# Days on Market Until Sale

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

## June



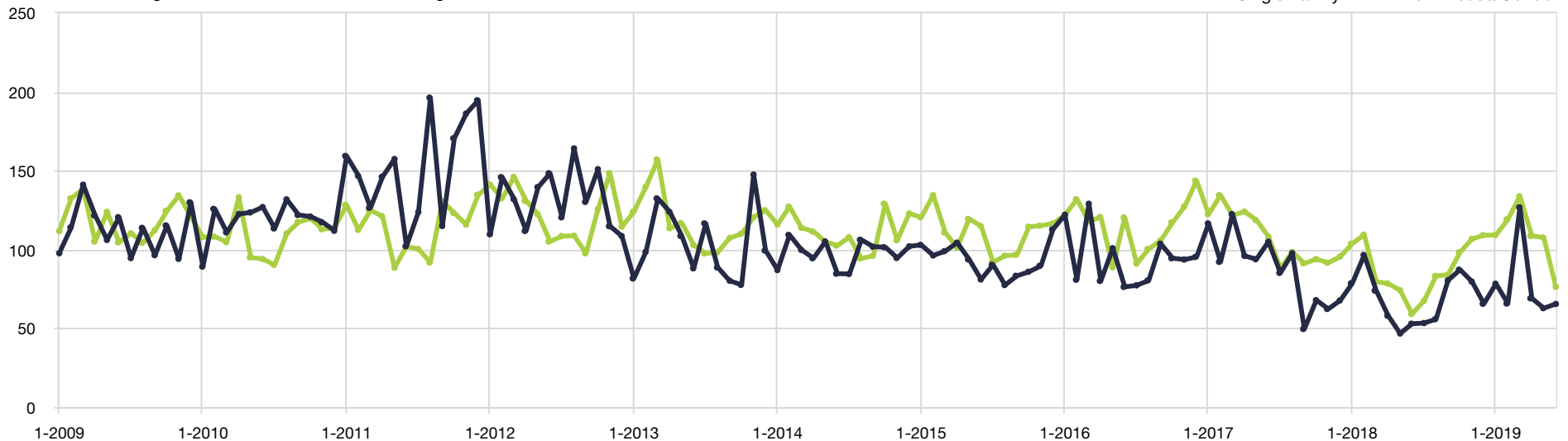
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jun-2019</b>	<b>76</b>	<b>+ 28.8%</b>	<b>65</b>	<b>+ 22.6%</b>
12-Month Avg*	96	+ 10.1%	72	+ 2.8%

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

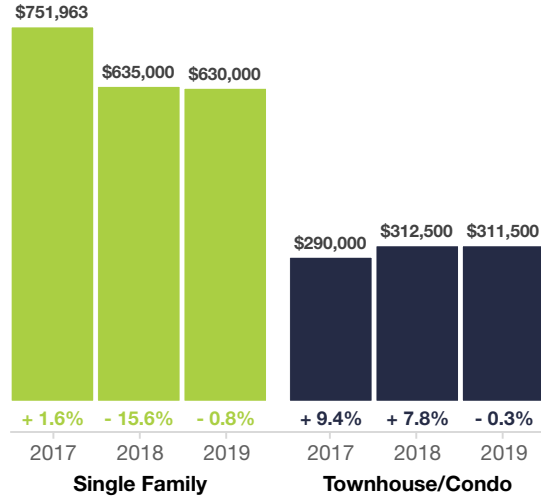
## Historical Days on Market Until Sale by Month



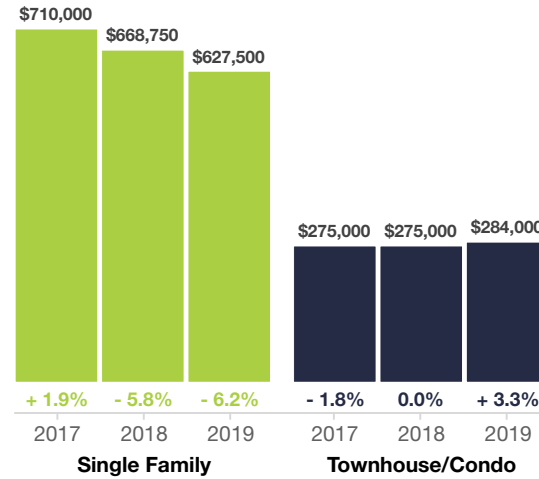
# Median Sales Price

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



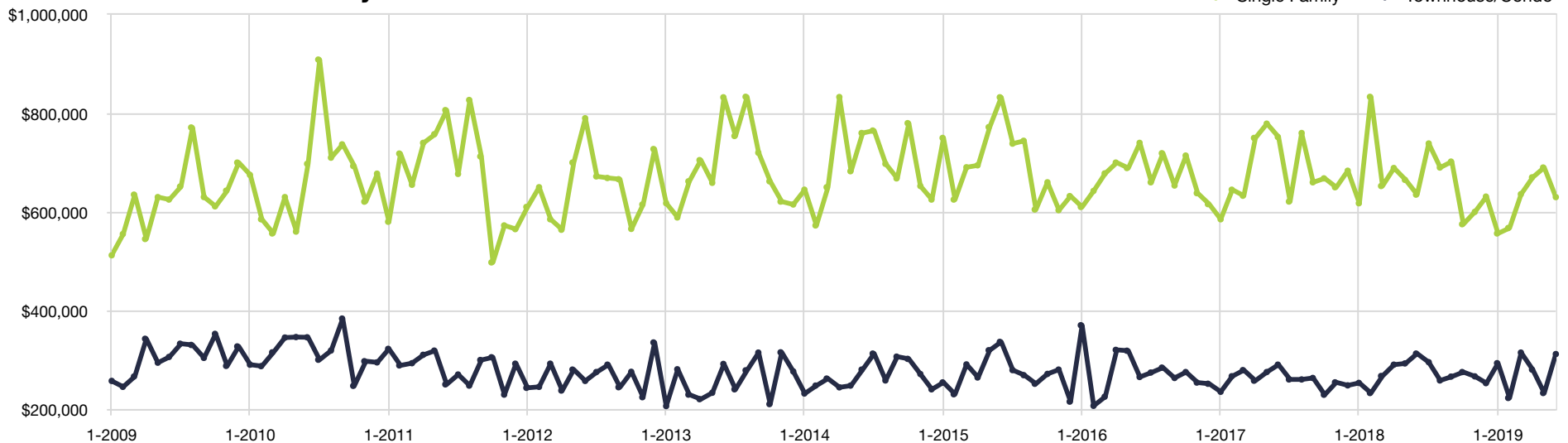
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
<b>Jun-2019</b>	<b>\$630,000</b>	<b>- 0.8%</b>	<b>\$311,500</b>	<b>- 0.3%</b>
12-Month Avg*	\$652,161	- 1.9%	\$278,000	+ 6.9%

\* 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

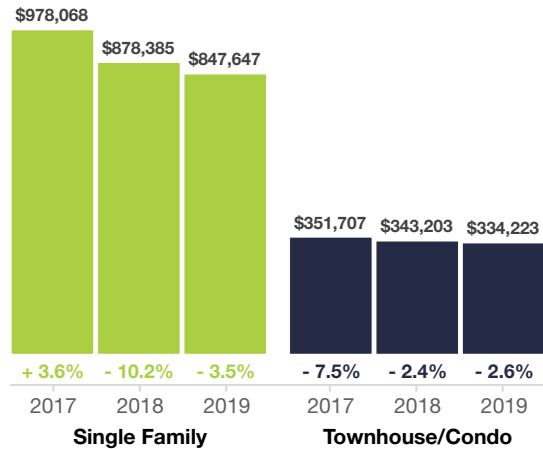




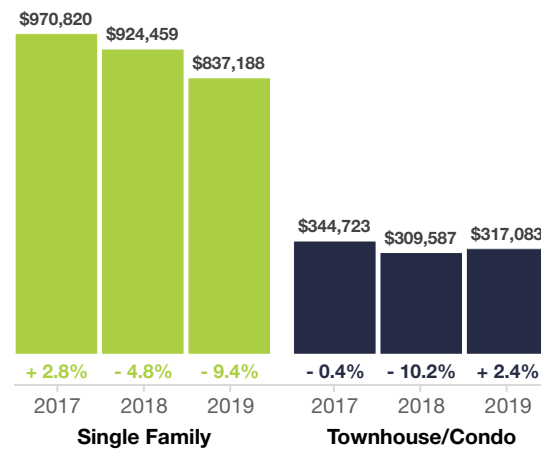
# Average Sales Price

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

## June



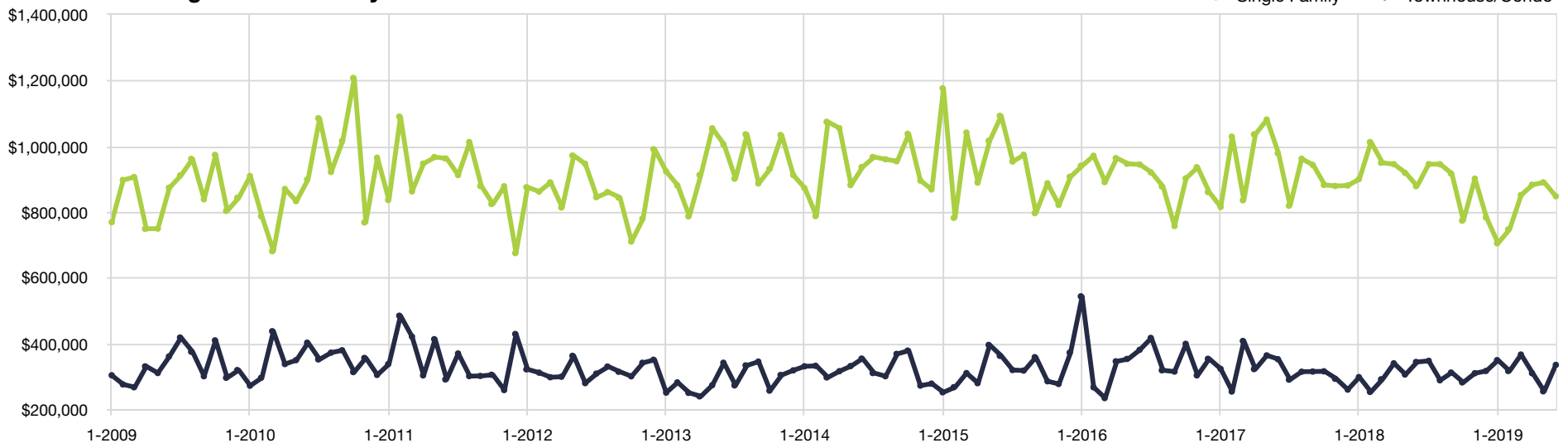
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
<b>Jun-2019</b>	<b>\$847,647</b>	<b>- 3.5%</b>	<b>\$334,223</b>	<b>- 2.6%</b>
12-Month Avg*	\$866,506	- 4.3%	\$311,873	+ 2.7%

\* 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

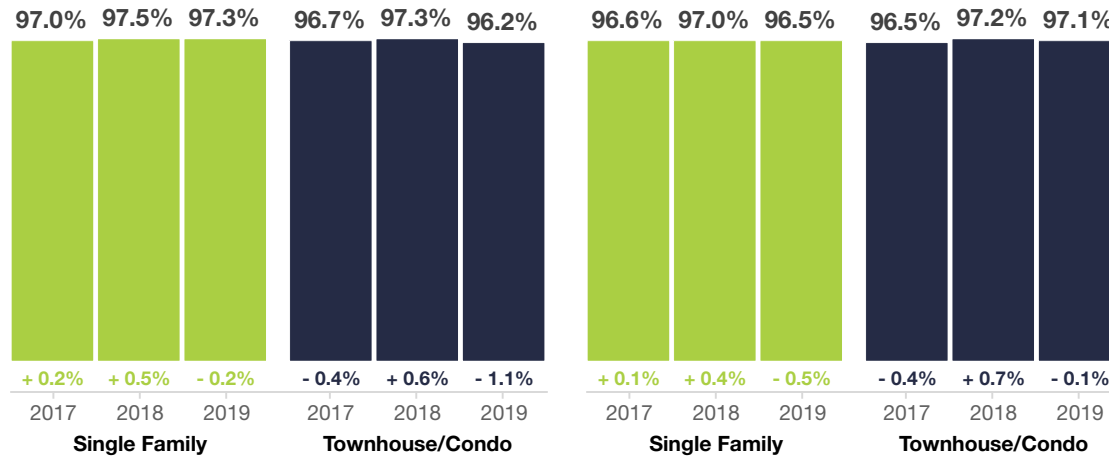


# Percent of List Price Received

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

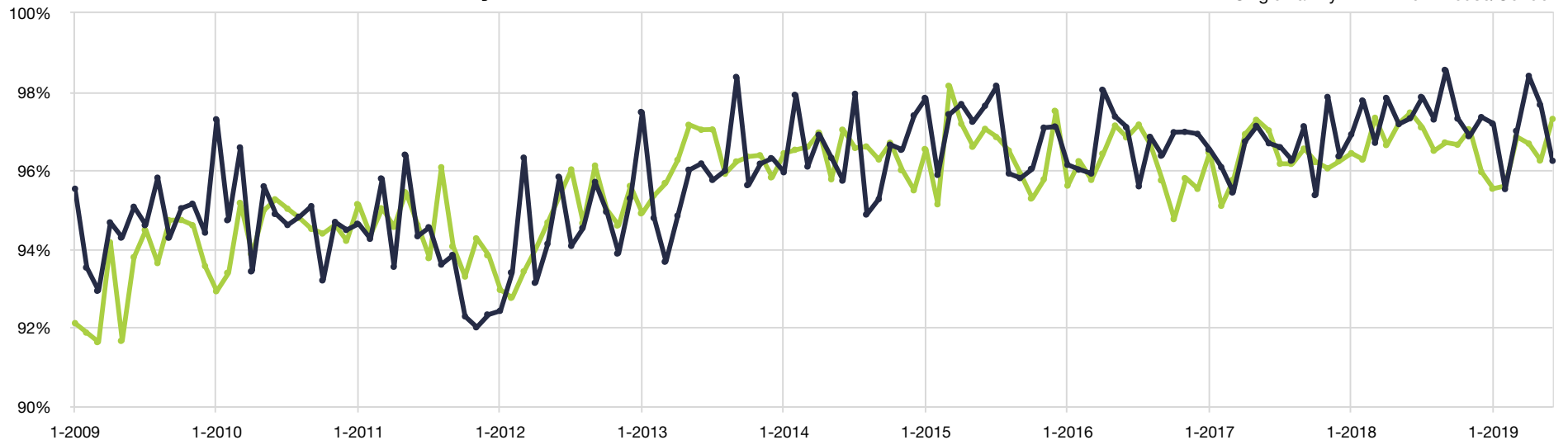
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
<b>Jun-2019</b>	<b>97.3%</b>	<b>- 0.2%</b>	<b>96.2%</b>	<b>- 1.1%</b>
12-Month Avg*	96.6%	+ 0.0%	97.3%	+ 0.5%

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

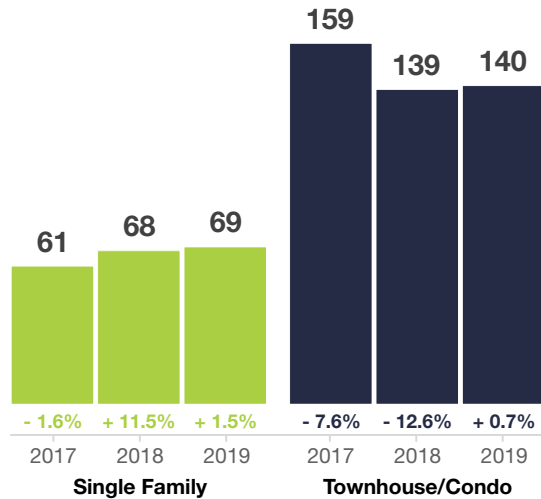
## Historical Percent of List Price Received by Month



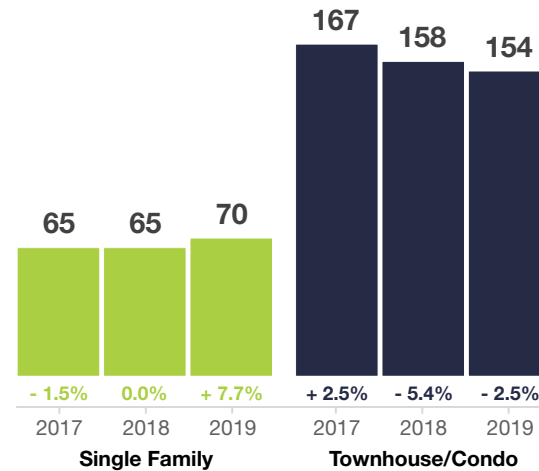
# Housing Affordability Index

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

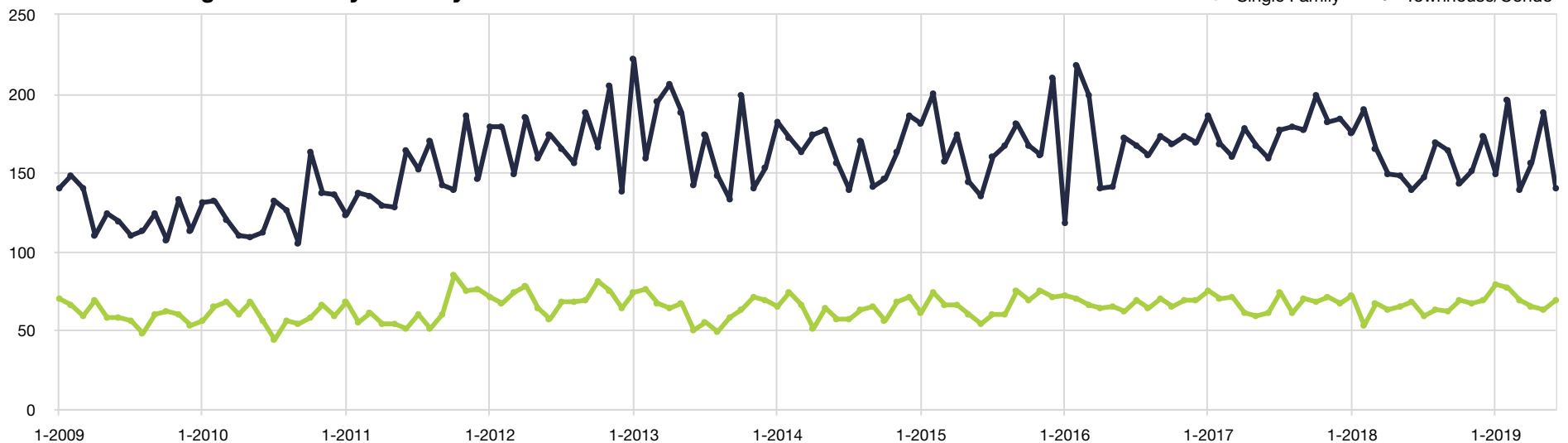


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
<b>Jun-2019</b>	<b>69</b>	<b>+ 1.5%</b>	<b>140</b>	<b>+ 0.7%</b>
12-Month Avg	68	+ 1.5%	160	- 7.0%

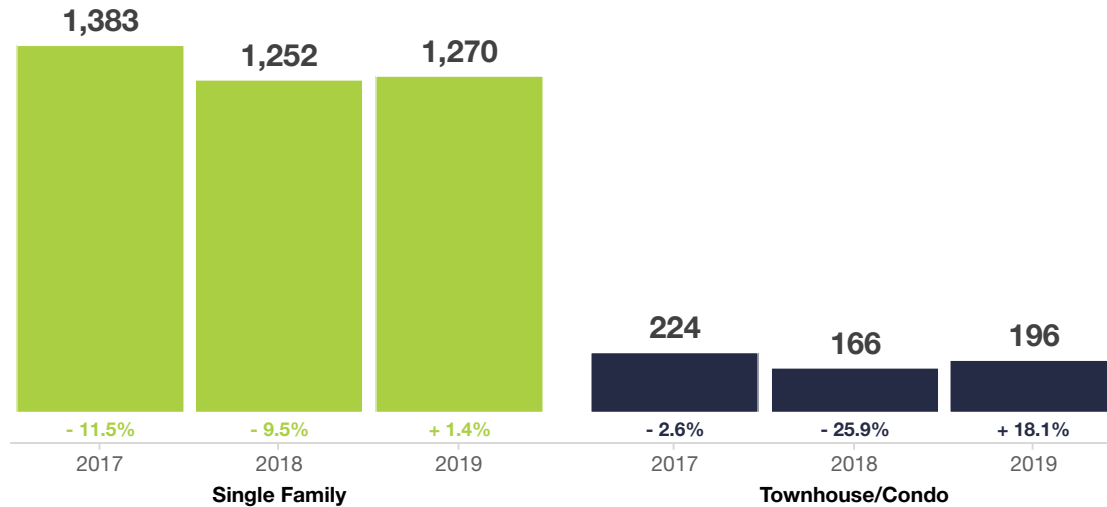
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

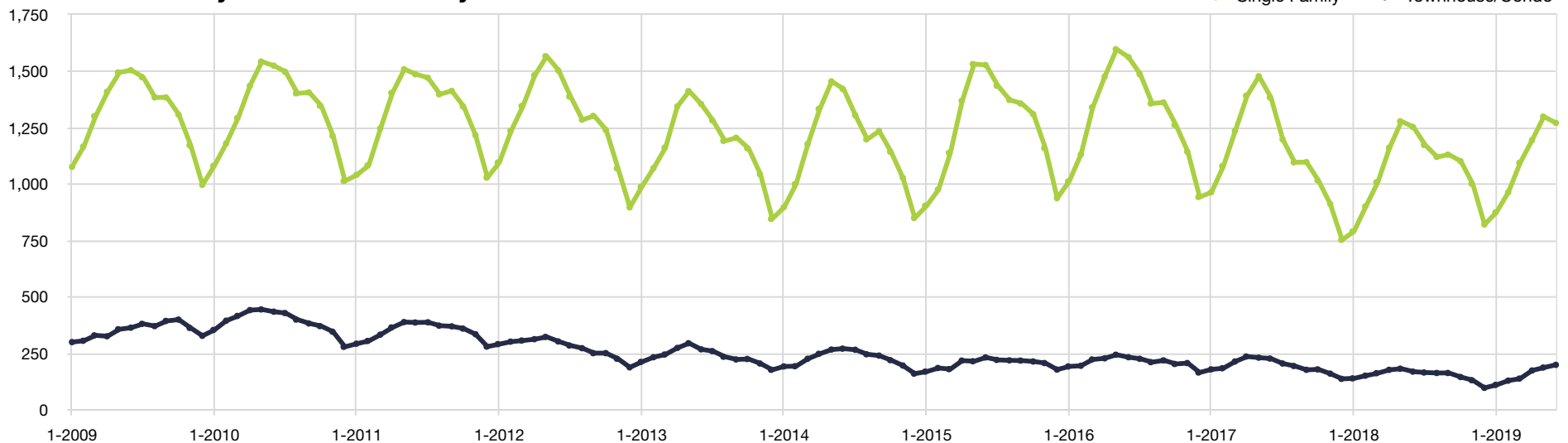
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	1,172	- 2.1%	162	- 19.8%
Aug-2018	1,119	+ 2.2%	160	- 16.2%
Sep-2018	1,129	+ 3.0%	160	- 8.0%
Oct-2018	1,100	+ 8.4%	142	- 19.3%
Nov-2018	1,000	+ 9.9%	128	- 18.5%
Dec-2018	819	+ 9.1%	94	- 29.9%
Jan-2019	873	+ 10.8%	107	- 21.3%
Feb-2019	962	+ 7.0%	126	- 14.9%
Mar-2019	1,093	+ 8.6%	135	- 15.1%
Apr-2019	1,193	+ 2.8%	171	- 1.7%
May-2019	1,298	+ 1.6%	184	+ 2.8%
<b>Jun-2019</b>	<b>1,270</b>	<b>+ 1.4%</b>	<b>196</b>	<b>+ 18.1%</b>
12-Month Avg	1,086	+ 4.7%	147	- 11.4%

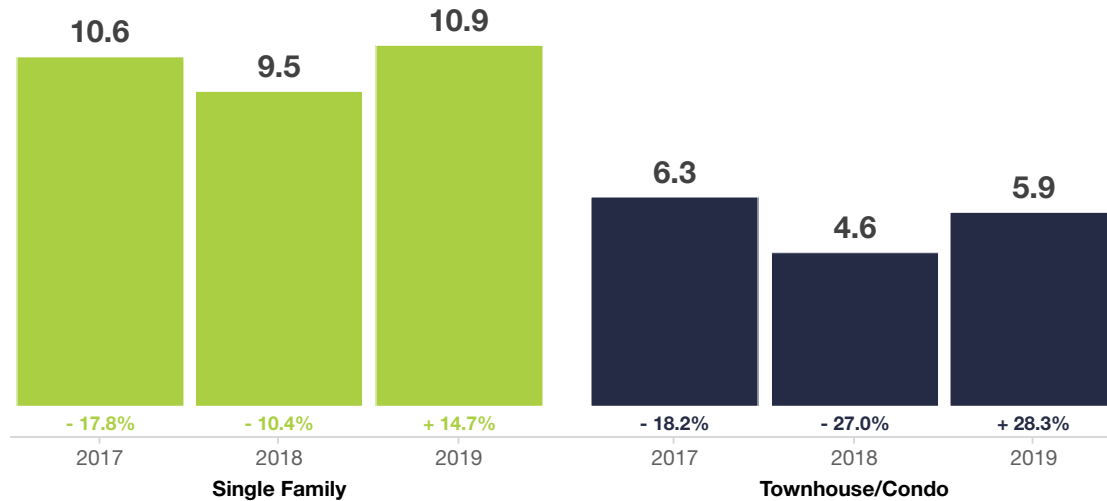
## Historical Inventory of Homes for Sale by Month



# 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.

## June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	9.6	+ 12.9%	4.8	- 9.4%
Aug-2018	9.2	+ 15.0%	4.8	- 4.0%
Sep-2018	9.2	+ 15.0%	4.9	+ 8.9%
Oct-2018	9.0	+ 21.6%	4.1	- 12.8%
Nov-2018	8.3	+ 23.9%	3.7	- 9.8%
Dec-2018	6.8	+ 21.4%	2.7	- 22.9%
Jan-2019	7.4	+ 25.4%	3.1	- 13.9%
Feb-2019	8.1	+ 22.7%	3.7	- 5.1%
Mar-2019	9.3	+ 25.7%	4.0	- 4.8%
Apr-2019	10.0	+ 19.0%	5.1	+ 10.9%
May-2019	11.0	+ 19.6%	5.5	+ 14.6%
<b>Jun-2019</b>	<b>10.9</b>	<b>+ 14.7%</b>	<b>5.9</b>	<b>+ 28.3%</b>
12-Month Avg*	9.1	+ 19.2%	4.3	- 1.5%

\* 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		302	303	+ 0.3%	2,015	2,079	+ 3.2%
Pending Sales		205	181	- 11.7%	939	870	- 7.3%
Closed Sales		208	196	- 5.8%	856	786	- 8.2%
Days on Market Until Sale		58	74	+ 27.6%	76	99	+ 30.3%
Median Sales Price		\$586,250	\$560,000	- 4.5%	\$575,000	\$548,000	- 4.7%
Average Sales Price		\$772,893	\$758,584	- 1.9%	\$789,417	\$730,652	- 7.4%
Percent of List Price Received		97.4%	97.1%	- 0.3%	97.0%	96.6%	- 0.4%
Housing Affordability Index		74	78	+ 5.4%	76	80	+ 5.3%
Inventory of Homes for Sale		1,418	1,466	+ 3.4%	—	—	—
Months Supply of Inventory		8.4	9.8	+ 16.7%	—	—	—