

# Monthly Indicators

Northern 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 increased 10.4 percent for Single Family homes and 5.1 percent for Townhouse/Condo homes. Pending Sales increased 15.7 percent for Single Family homes and 8.2 percent for Townhouse/Condo homes. Inventory increased 6.8 percent for Single Family homes but decreased 25.3 percent for Townhouse/Condo homes.

Median Sales Price increased 4.0 percent to \$367,500 for Single Family homes and 27.3 percent to \$280,000 for Townhouse/Condo homes. Days on Market increased 63.5 percent for Single Family homes and 84.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 11.5 percent for Single Family homes but decreased 26.1 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

**- 2.6%**

Change in  
**Closed Sales**  
All Properties

**+ 4.3%**

Change in  
**Median Sales Price**  
All Properties

**- 2.2%**


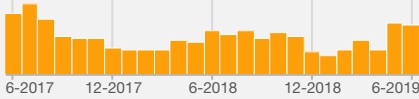

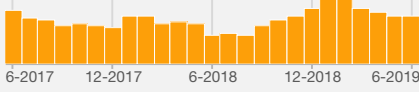
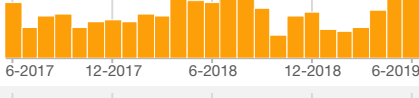
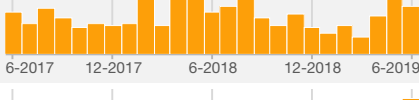
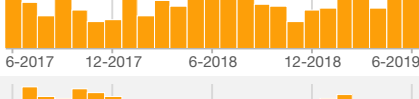
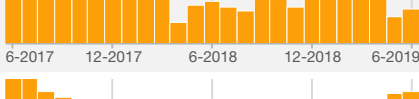
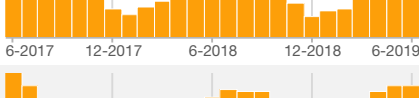
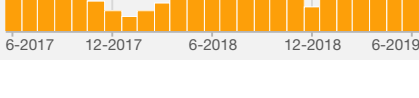
Change in  
**Homes for Sale**  
All Properties

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.

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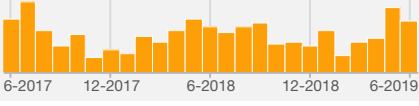
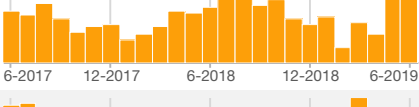
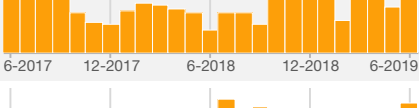
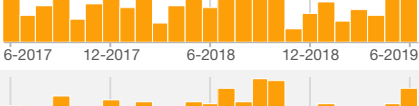
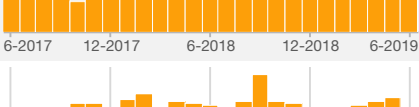
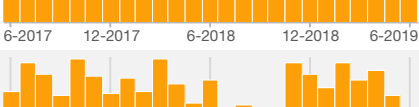
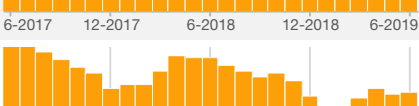
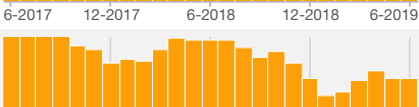
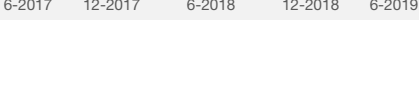
# Single Family Market Overview

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		182	201	+ 10.4%	933	1,088	+ 16.6%
Pending Sales		121	140	+ 15.7%	515	572	+ 11.1%
Closed Sales		137	124	- 9.5%	512	491	- 4.1%
Days on Market Until Sale		52	85	+ 63.5%	70	96	+ 37.1%
Median Sales Price		\$353,211	\$367,500	+ 4.0%	\$350,000	\$349,950	0.0%
Average Sales Price		\$395,525	\$408,467	+ 3.3%	\$407,721	\$391,990	- 3.9%
Percent of List Price Received		98.3%	99.0%	+ 0.7%	97.8%	98.1%	+ 0.3%
Housing Affordability Index		123	119	- 3.3%	124	125	+ 0.8%
Inventory of Homes for Sale		637	680	+ 6.8%	—	—	—
Months Supply of Inventory		6.1	6.8	+ 11.5%	—	—	—

# Townhouse/Condo Market Overview

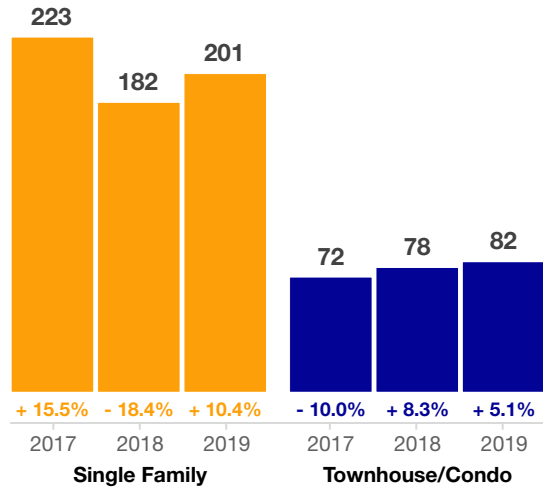
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		78	82	+ 5.1%	465	414	- 11.0%
Pending Sales		61	66	+ 8.2%	323	336	+ 4.0%
Closed Sales		57	65	+ 14.0%	282	296	+ 5.0%
Days on Market Until Sale		46	85	+ 84.8%	65	82	+ 26.2%
Median Sales Price		\$220,000	\$280,000	+ 27.3%	\$224,000	\$230,000	+ 2.7%
Average Sales Price		\$259,494	\$286,867	+ 10.5%	\$249,260	\$256,991	+ 3.1%
Percent of List Price Received		98.0%	97.6%	- 0.4%	98.2%	97.8%	- 0.4%
Housing Affordability Index		198	156	- 21.2%	194	190	- 2.1%
Inventory of Homes for Sale		245	183	- 25.3%	—	—	—
Months Supply of Inventory		4.6	3.4	- 26.1%	—	—	—

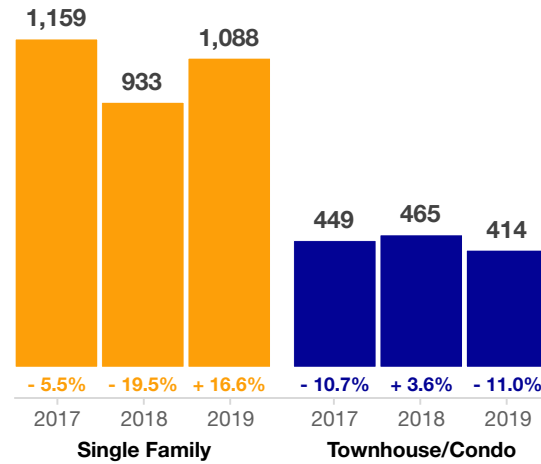
# New Listings

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

## June

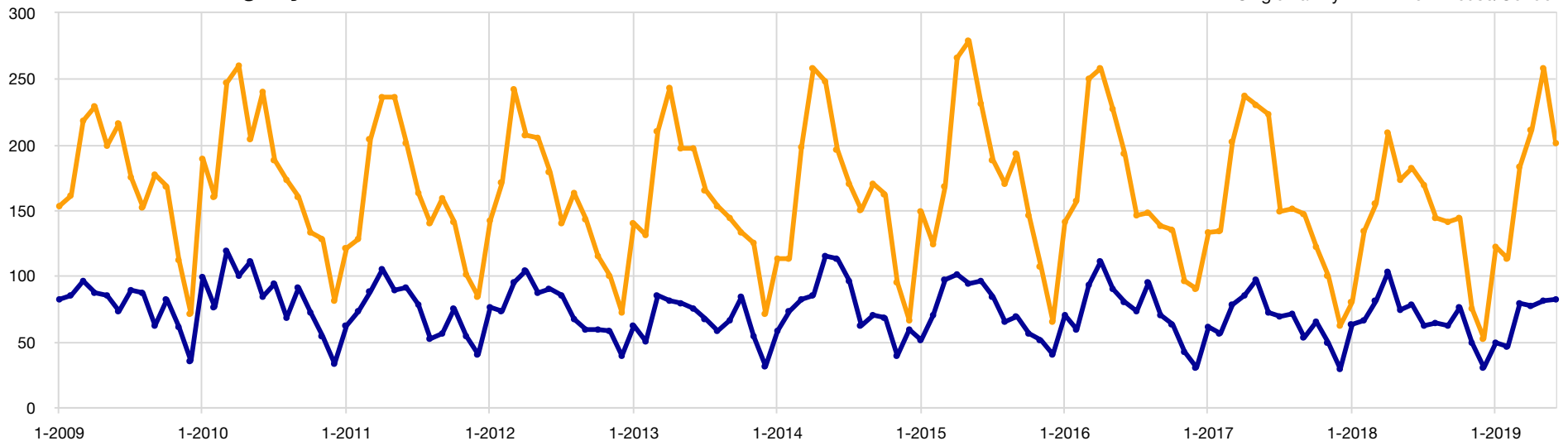


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	258	+ 49.1%	81	+ 9.5%
<b>Jun-2019</b>	<b>201</b>	<b>+ 10.4%</b>	<b>82</b>	<b>+ 5.1%</b>
12-Month Avg	151	+ 8.6%	63	- 6.0%

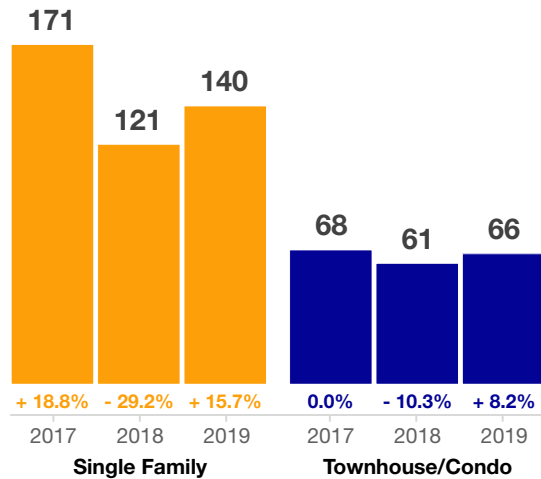
## Historical New Listings by Month



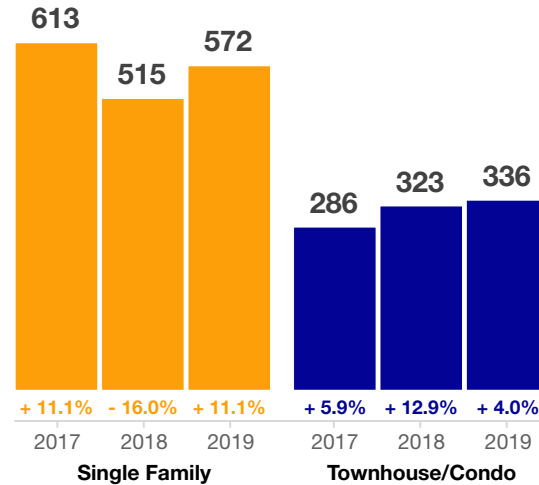
# Pending Sales

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

## June

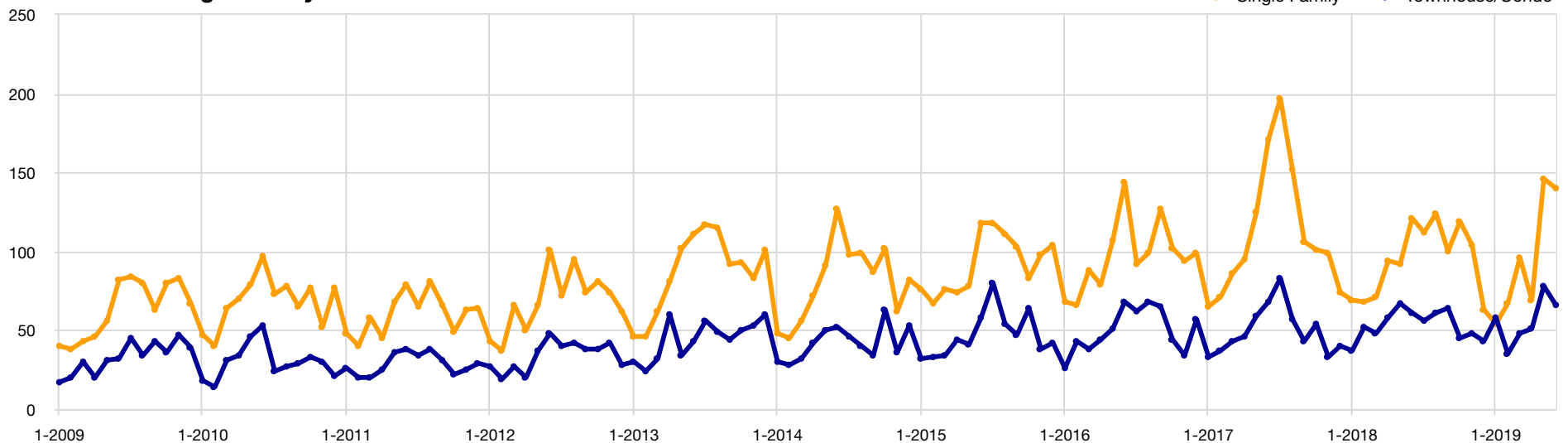


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	54	- 21.7%	58	+ 56.8%
Feb-2019	67	- 1.5%	35	- 32.7%
Mar-2019	96	+ 35.2%	48	0.0%
Apr-2019	69	- 26.6%	51	- 12.1%
May-2019	146	+ 58.7%	78	+ 16.4%
<b>Jun-2019</b>	<b>140</b>	<b>+ 15.7%</b>	<b>66</b>	<b>+ 8.2%</b>
12-Month Avg	100	- 3.8%	54	+ 1.9%

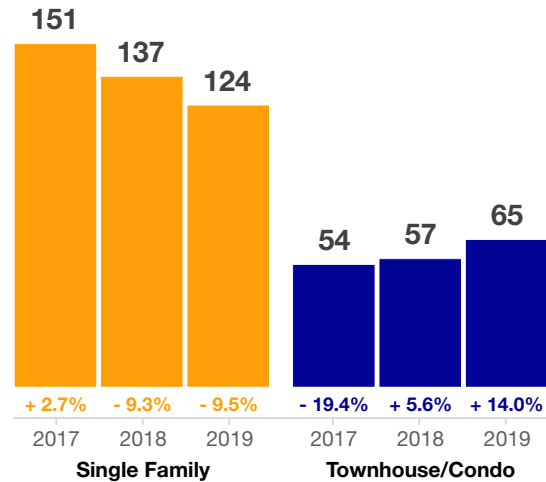
## Historical Pending Sales by Month



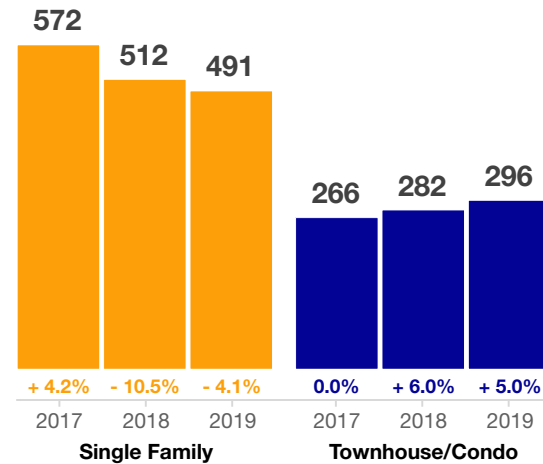
# Closed Sales

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

## June

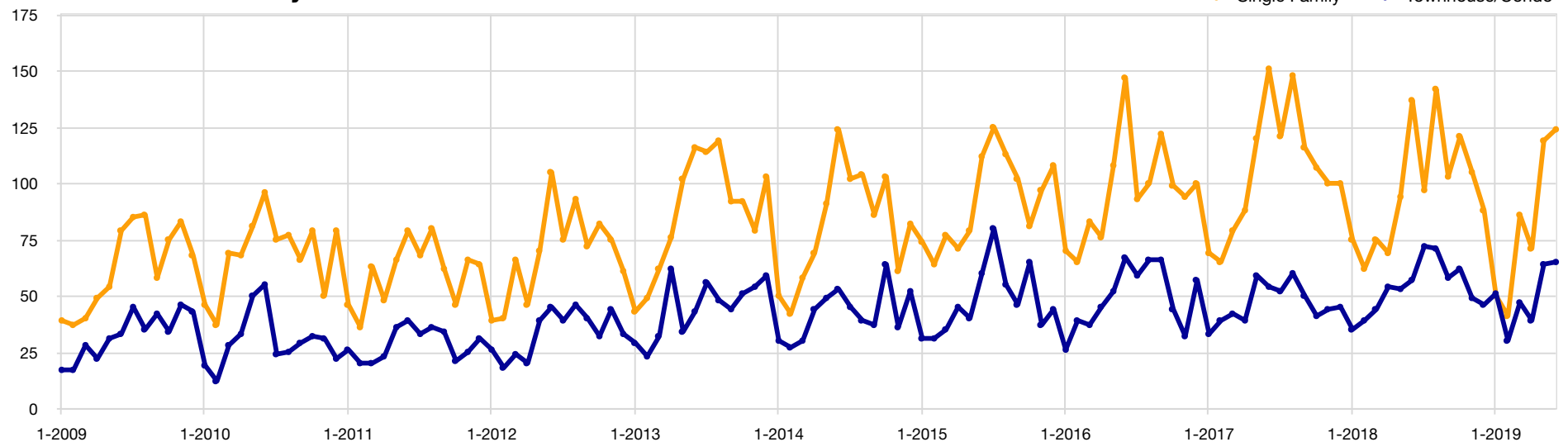


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	119	+ 26.6%	64	+ 20.8%
<b>Jun-2019</b>	<b>124</b>	<b>- 9.5%</b>	<b>65</b>	<b>+ 14.0%</b>
12-Month Avg	96	- 4.0%	55	+ 14.6%

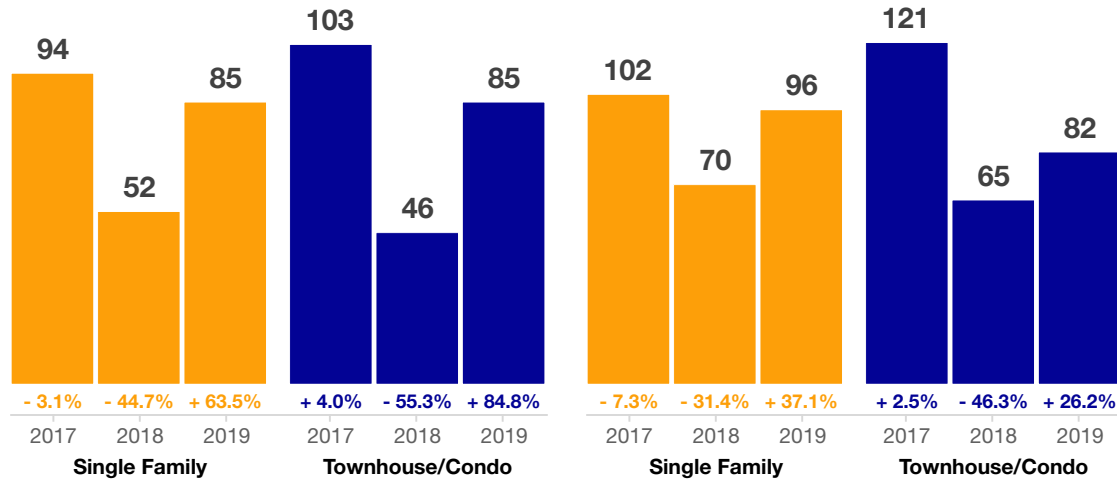
## Historical Closed Sales by Month



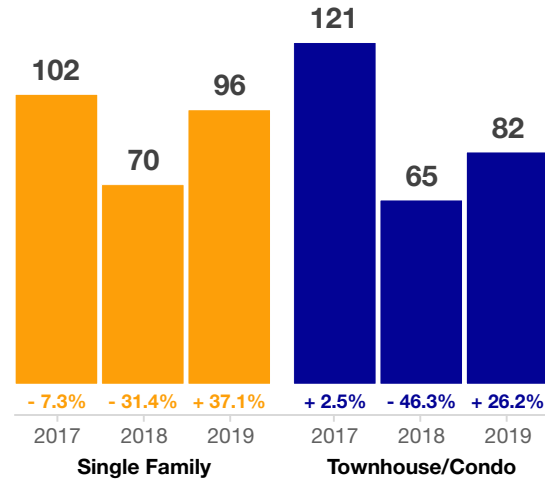
# Days on Market Until Sale

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

## June



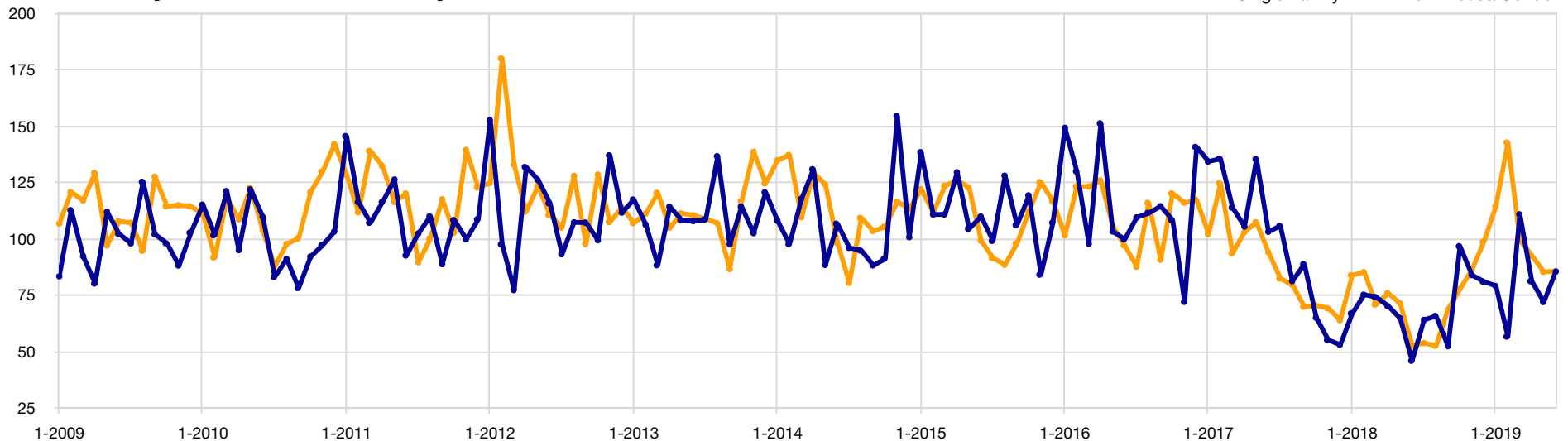
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	85	+ 19.7%	72	+ 12.5%
<b>Jun-2019</b>	<b>85</b>	<b>+ 63.5%</b>	<b>85</b>	<b>+ 84.8%</b>
12-Month Avg*	82	+ 14.3%	77	+ 8.9%

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

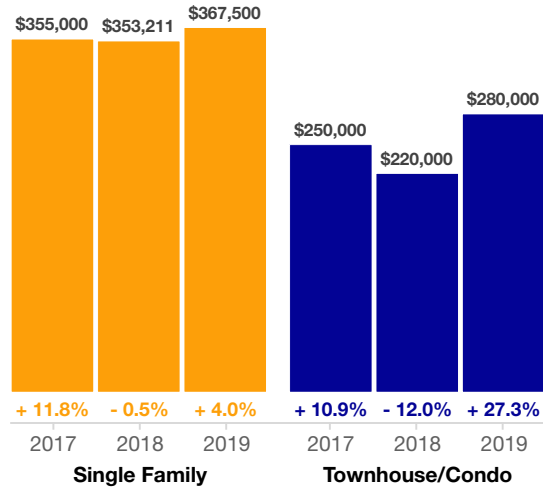
## Historical Days on Market Until Sale by Month



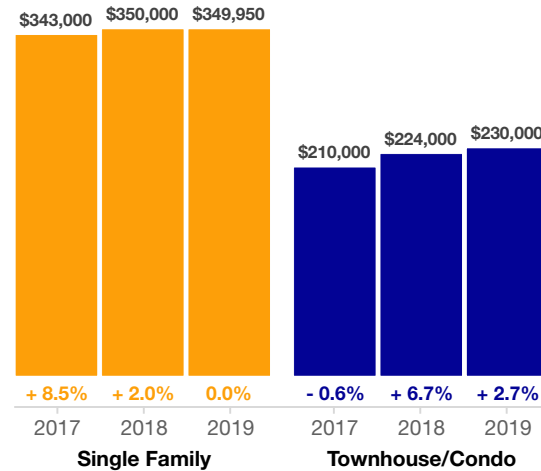
# Median Sales Price

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



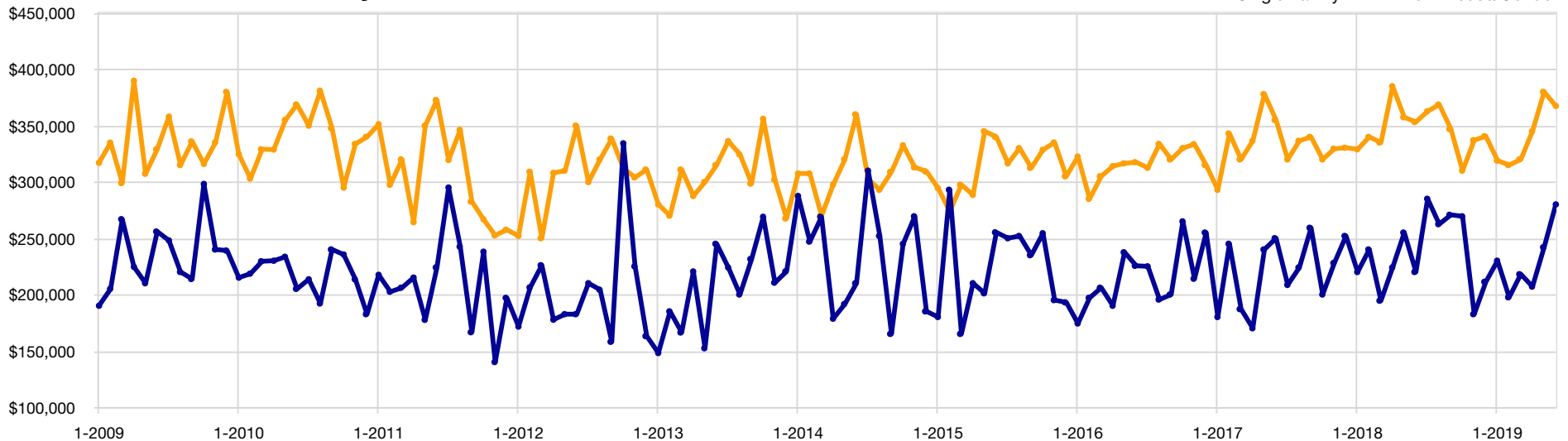
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%	\$242,000	- 5.1%
<b>Jun-2019</b>	<b>\$367,500</b>	<b>+ 4.0%</b>	<b>\$280,000</b>	<b>+ 27.3%</b>
12-Month Avg*	\$349,000	+ 3.2%	\$246,000	+ 9.3%

\* 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

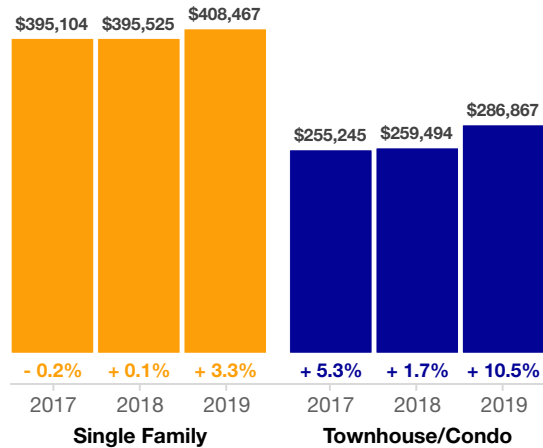




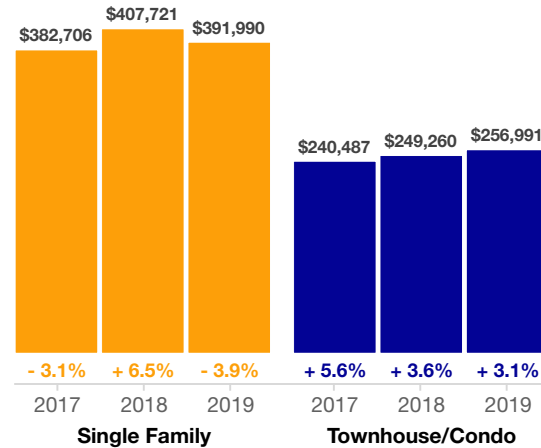
# Average Sales Price

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

## June



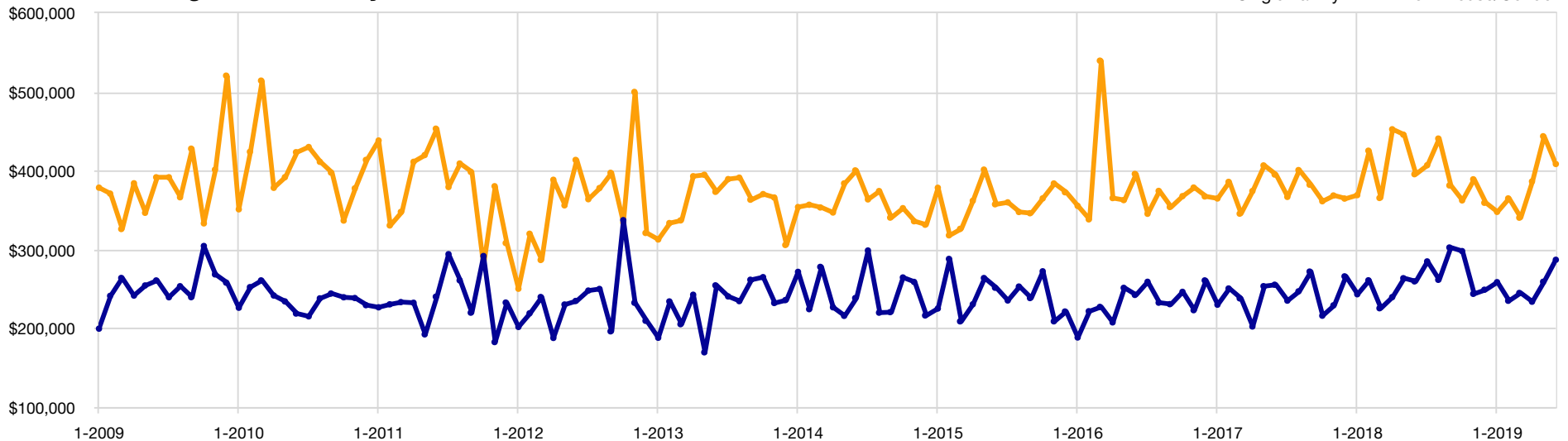
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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	\$443,660	- 0.5%	\$258,985	- 1.7%
<b>Jun-2019</b>	<b>\$408,467</b>	<b>+ 3.3%</b>	<b>\$286,867</b>	<b>+ 10.5%</b>
12-Month Avg*	\$392,386	+ 0.8%	\$266,884	+ 8.0%

\* 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

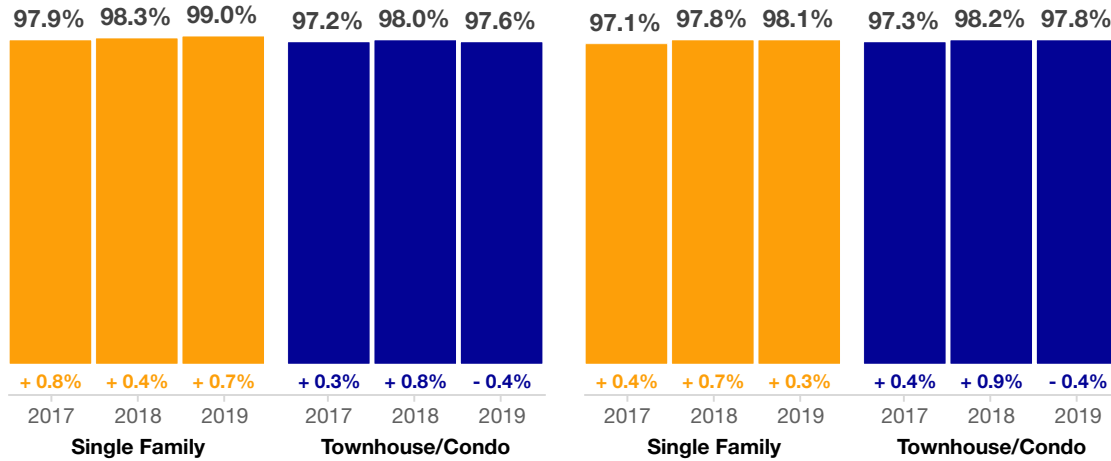


# Percent of List Price Received

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

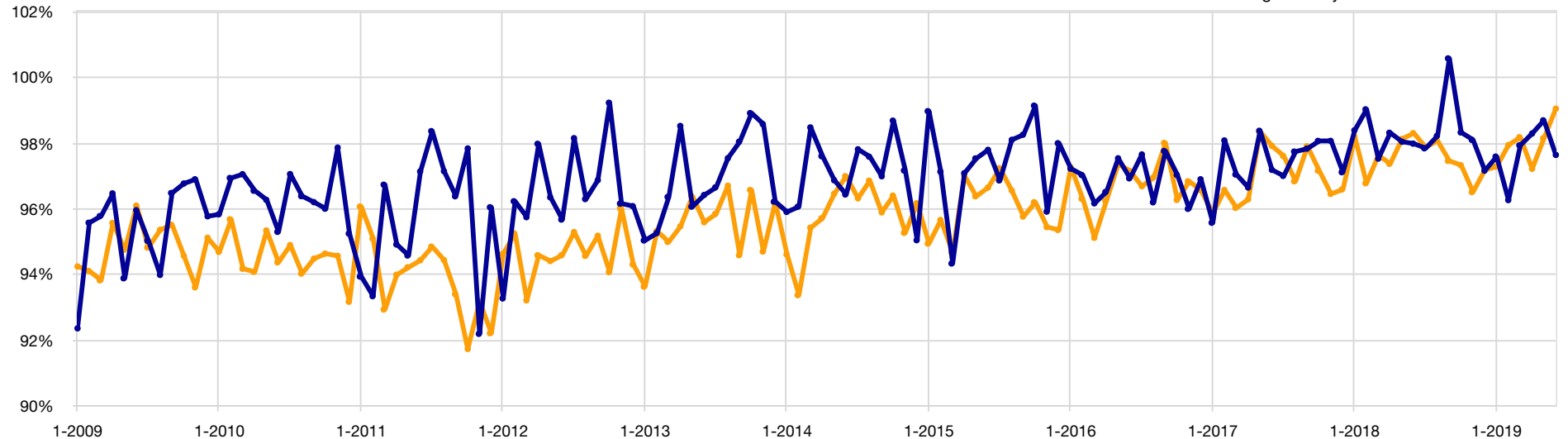
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	97.9%	+ 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%
<b>Jun-2019</b>	<b>99.0%</b>	<b>+ 0.7%</b>	<b>97.6%</b>	<b>- 0.4%</b>
12-Month Avg*	97.7%	+ 0.3%	98.1%	+ 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

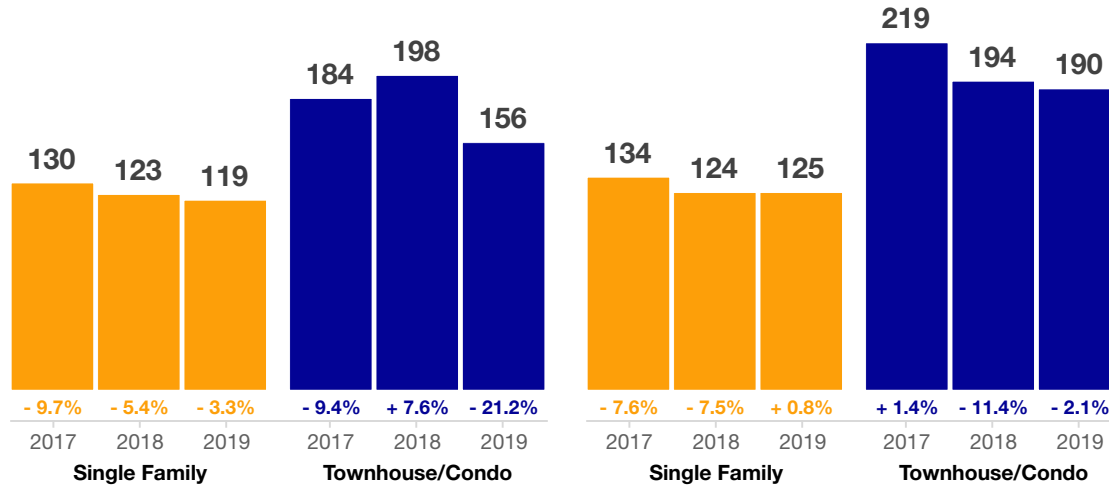


# Housing Affordability Index

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.

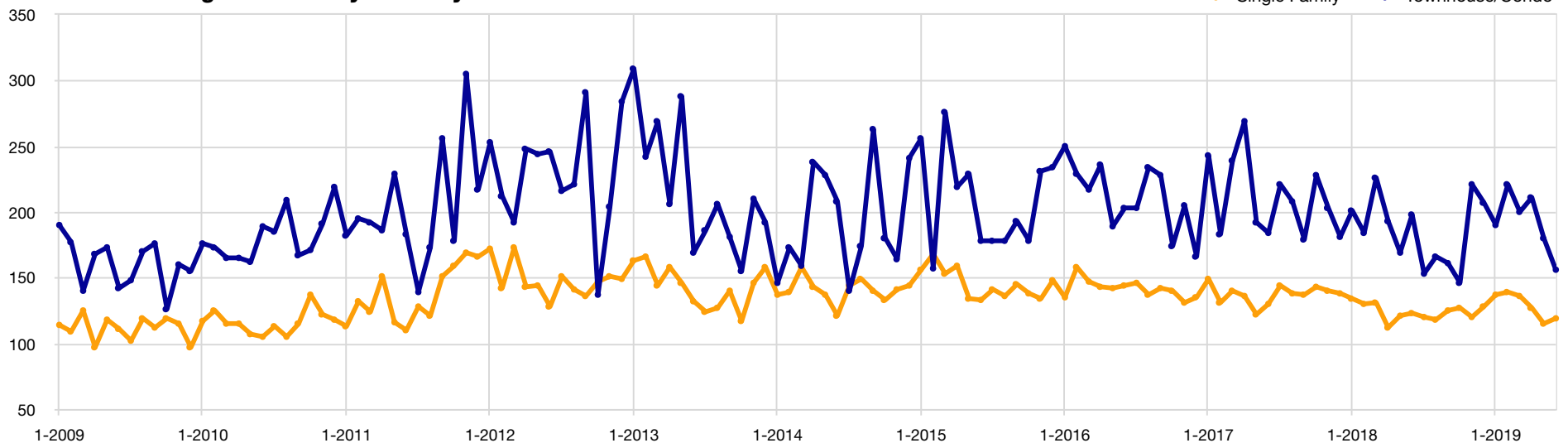
## June

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%	180	+ 6.5%
<b>Jun-2019</b>	<b>119</b>	<b>- 3.3%</b>	<b>156</b>	<b>- 21.2%</b>
12-Month Avg	126	- 5.3%	184	- 7.5%

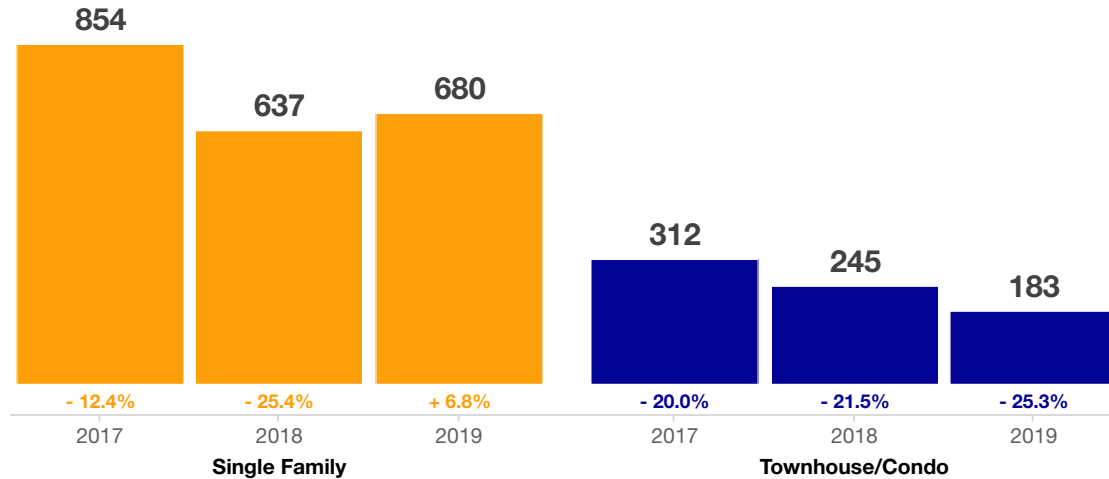
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

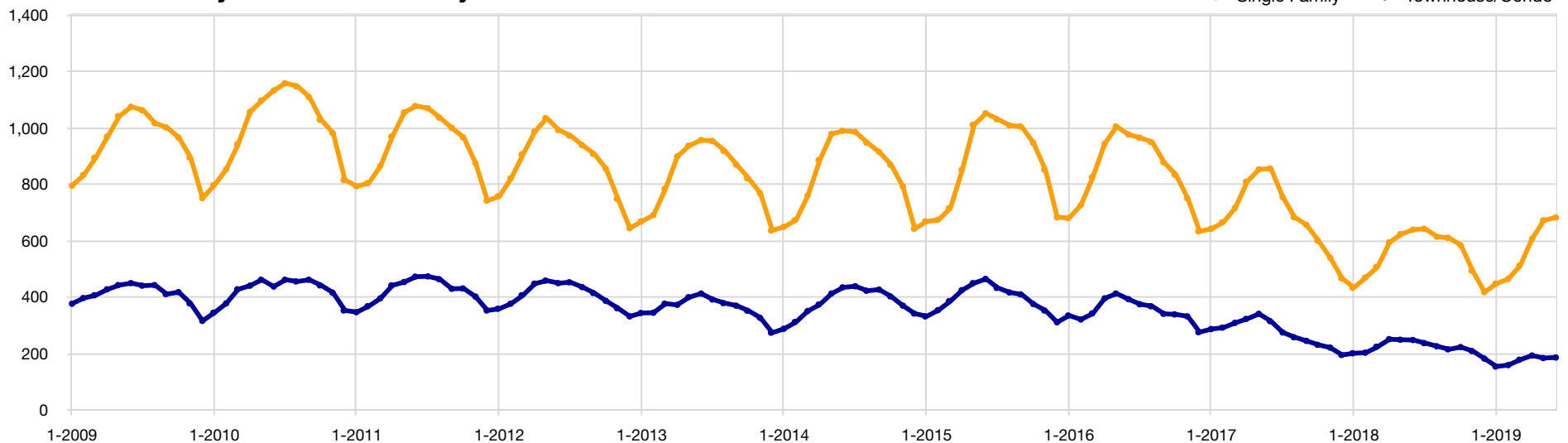
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	491	- 8.6%	206	- 5.5%
Dec-2018	415	- 10.6%	179	- 6.8%
Jan-2019	445	+ 3.2%	151	- 23.7%
Feb-2019	462	- 1.1%	156	- 22.0%
Mar-2019	509	+ 0.8%	175	- 20.8%
Apr-2019	604	+ 2.0%	190	- 23.4%
May-2019	670	+ 7.9%	181	- 26.4%
<b>Jun-2019</b>	<b>680</b>	<b>+ 6.8%</b>	<b>183</b>	<b>- 25.3%</b>
12-Month Avg	560	- 3.1%	193	- 16.1%

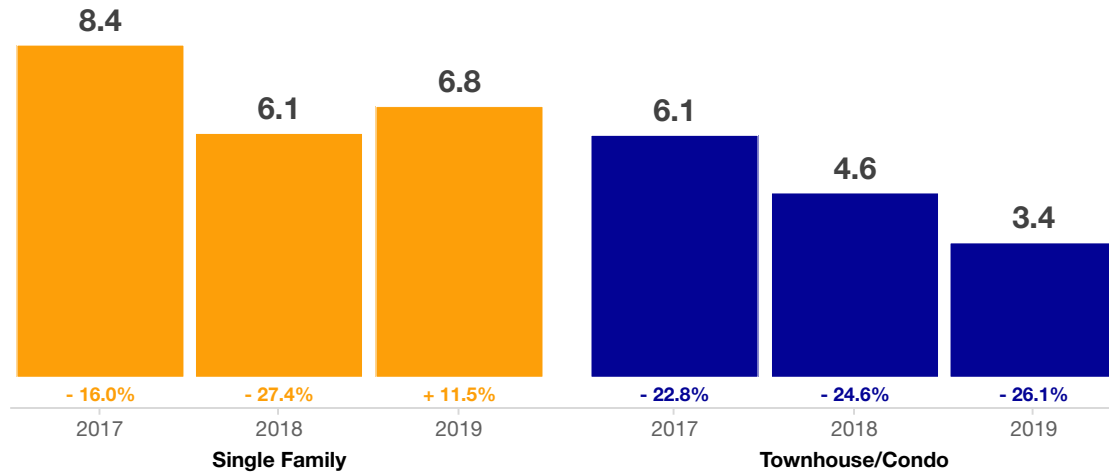
## Historical Inventory of Homes for Sale by Month



# 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.

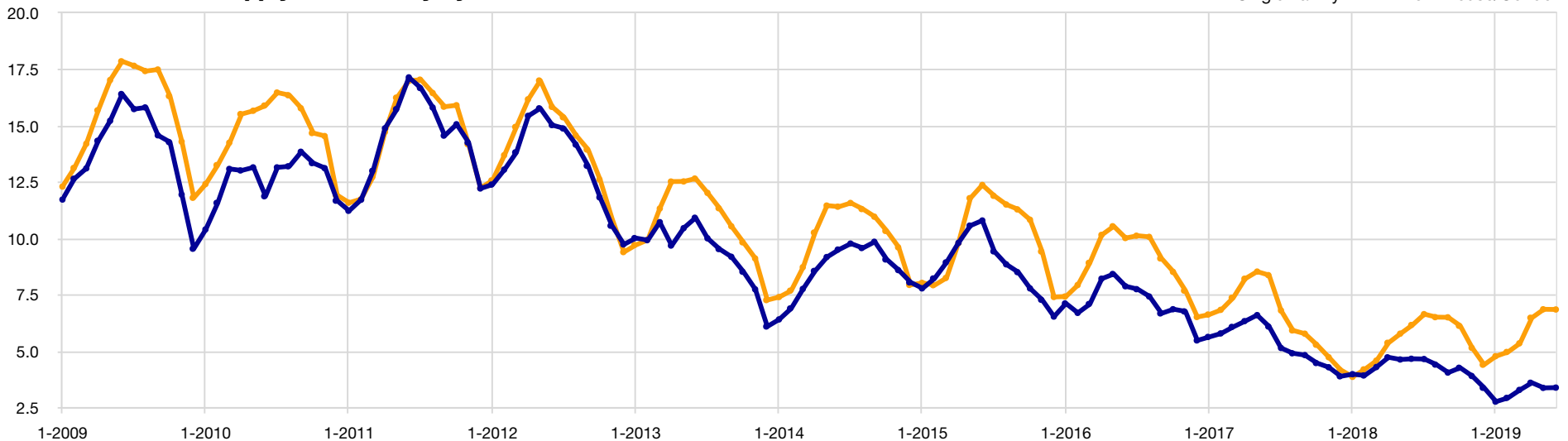
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	4.8	+ 26.3%	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	6.5	+ 20.4%	3.6	- 23.4%
May-2019	6.8	+ 17.2%	3.4	- 26.1%
<b>Jun-2019</b>	<b>6.8</b>	<b>+ 11.5%</b>	<b>3.4</b>	<b>- 26.1%</b>
12-Month Avg*	5.9	+ 12.8%	3.6	- 18.3%


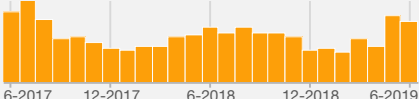


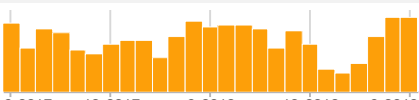



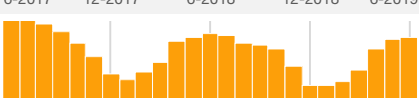

\* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## 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		260	283	+ 8.8%	1,398	1,502	+ 7.4%
Pending Sales		182	206	+ 13.2%	838	908	+ 8.4%
Closed Sales		194	189	- 2.6%	794	787	- 0.9%
Days on Market Until Sale		50	85	+ 70.0%	68	91	+ 33.8%
Median Sales Price		\$326,000	\$340,000	+ 4.3%	\$313,450	\$315,500	+ 0.7%
Average Sales Price		\$355,557	\$366,424	+ 3.1%	\$351,441	\$341,150	- 2.9%
Percent of List Price Received		98.2%	98.5%	+ 0.3%	98.0%	98.0%	0.0%
Housing Affordability Index		133	128	- 3.8%	139	138	- 0.7%
Inventory of Homes for Sale		882	863	- 2.2%	—	—	—
Months Supply of Inventory		5.6	5.6	0.0%	—	—	—