

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings decreased 10.5 percent for Single Family homes and 12.1 percent for Townhouse/Condo homes. Pending Sales decreased 26.1 percent for Single Family homes but increased 9.5 percent for Townhouse/Condo homes. Inventory decreased 47.7 percent for Single Family homes and 42.0 percent for Townhouse/Condo homes.

Median Sales Price decreased 8.2 percent to \$786,750 for Single Family homes but increased 9.5 percent to \$301,000 for Townhouse/Condo homes. Days on Market decreased 12.7 percent for Single Family homes and 24.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 40.0 percent for Single Family homes and 53.1 percent for Townhouse/Condo homes.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Quick Facts

- 30.0%

Change in
Closed Sales
All Properties

- 13.8%

Change in
Median Sales Price
All Properties

- 46.4%

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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		76	68	- 10.5%	2,813	2,439	- 13.3%
Pending Sales		188	139	- 26.1%	2,237	2,034	- 9.1%
Closed Sales		214	144	- 32.7%	2,146	2,038	- 5.0%
Days on Market Until Sale		71	62	- 12.7%	94	57	- 39.4%
Median Sales Price		\$857,000	\$786,750	- 8.2%	\$780,000	\$875,778	+ 12.3%
Average Sales Price		\$1,117,284	\$1,160,283	+ 3.8%	\$1,026,951	\$1,169,594	+ 13.9%
Percent of List Price Received		99.1%	100.9%	+ 1.8%	98.3%	101.5%	+ 3.3%
Housing Affordability Index		77	78	+ 1.3%	84	70	- 16.7%
Inventory of Homes for Sale		470	246	- 47.7%	—	—	—
Months Supply of Inventory		2.5	1.5	- 40.0%	—	—	—

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.

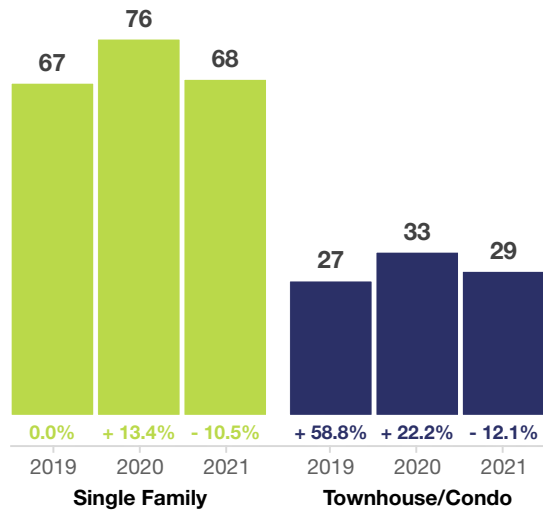


Key Metrics	Historical Sparkbars	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		33	29	- 12.1%	665	705	+ 6.0%
Pending Sales		42	46	+ 9.5%	523	630	+ 20.5%
Closed Sales		66	52	- 21.2%	518	617	+ 19.1%
Days on Market Until Sale		74	56	- 24.3%	81	55	- 32.1%
Median Sales Price		\$275,000	\$301,000	+ 9.5%	\$290,500	\$305,000	+ 5.0%
Average Sales Price		\$336,299	\$337,613	+ 0.4%	\$350,560	\$382,936	+ 9.2%
Percent of List Price Received		97.7%	99.0%	+ 1.3%	97.7%	99.7%	+ 2.0%
Housing Affordability Index		240	204	- 15.0%	227	201	- 11.5%
Inventory of Homes for Sale		138	80	- 42.0%	—	—	—
Months Supply of Inventory		3.2	1.5	- 53.1%	—	—	—

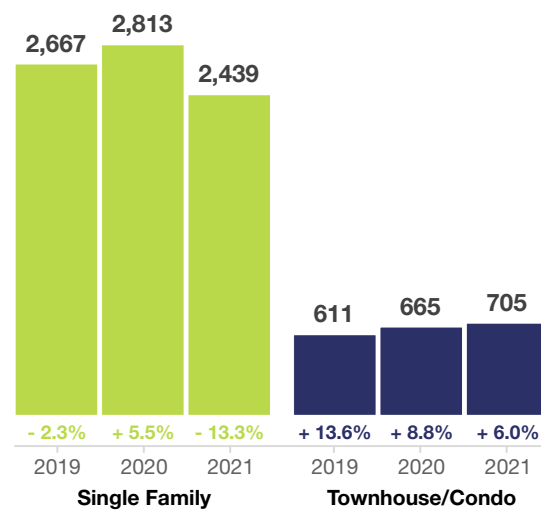
New Listings

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

December

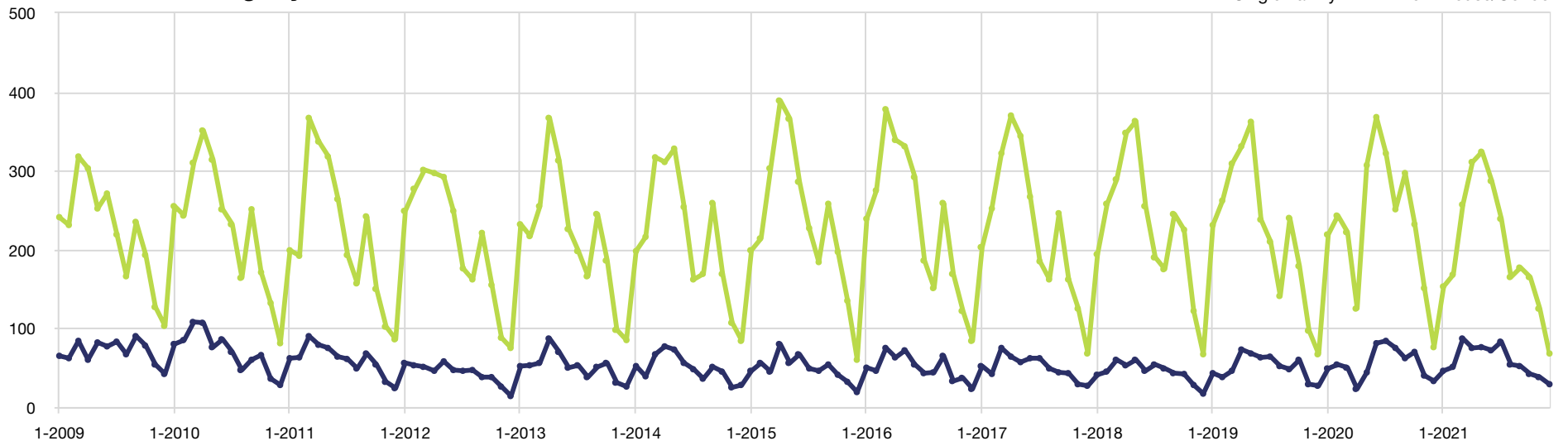


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	153	-30.1%	46	-6.1%
Feb-2021	168	-30.9%	51	-5.6%
Mar-2021	257	+15.8%	87	+74.0%
Apr-2021	311	+148.8%	75	+226.1%
May-2021	324	+5.5%	76	+72.7%
Jun-2021	287	-22.0%	72	-11.1%
Jul-2021	239	-25.8%	83	-1.2%
Aug-2021	165	-34.3%	54	-28.0%
Sep-2021	177	-40.4%	52	-16.1%
Oct-2021	165	-28.9%	42	-40.0%
Nov-2021	125	-17.2%	38	-5.0%
Dec-2021	68	-10.5%	29	-12.1%
12-Month Avg	203	-13.2%	59	+7.3%

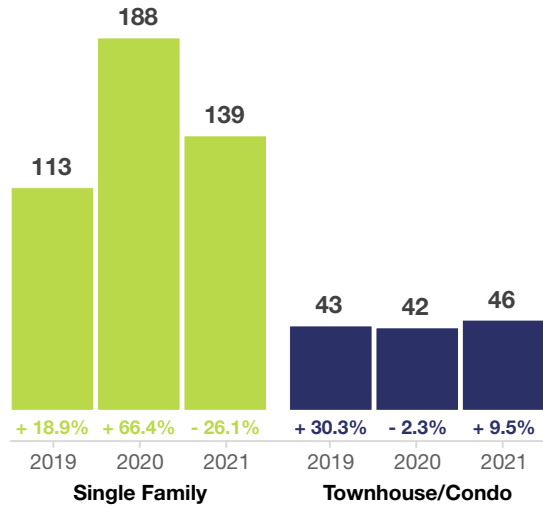
Historical New Listings by Month



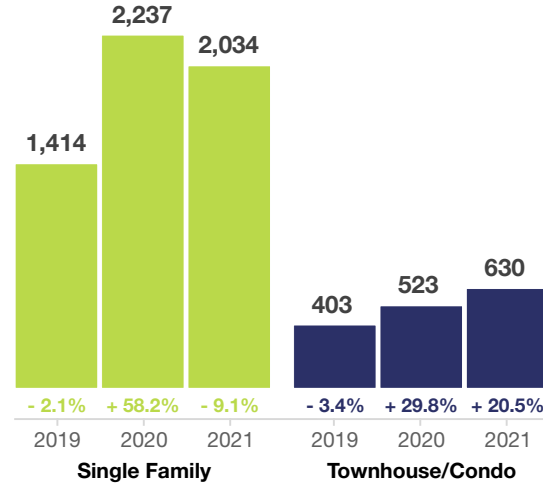
Pending Sales

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

December

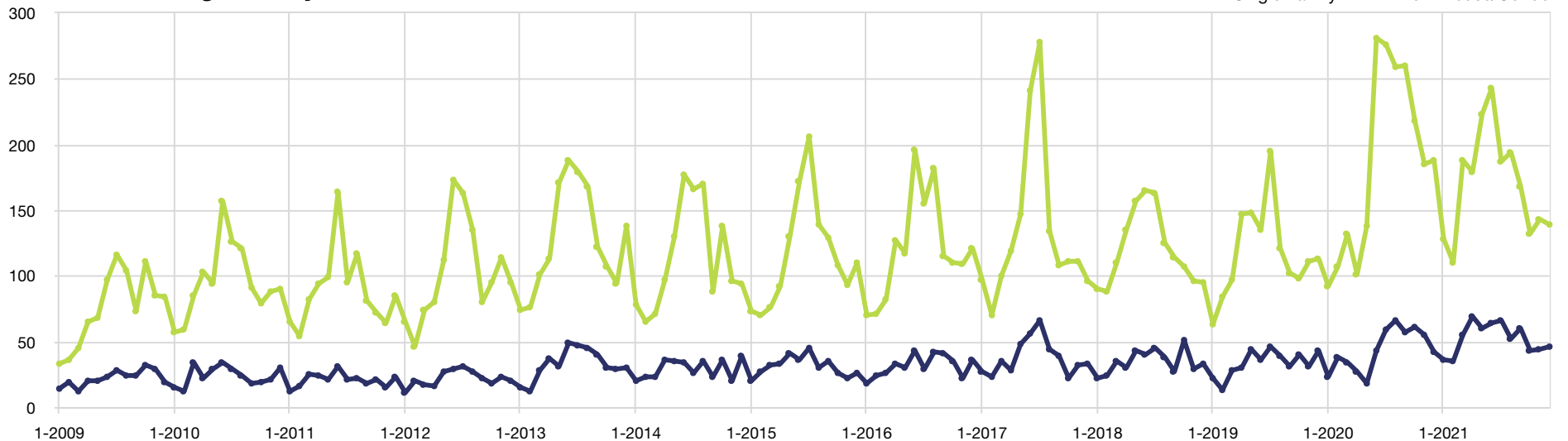


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	128	+ 39.1%	36	+ 56.5%
Feb-2021	110	+ 2.8%	35	- 7.9%
Mar-2021	188	+ 42.4%	55	+ 61.8%
Apr-2021	179	+ 77.2%	69	+ 155.6%
May-2021	223	+ 61.6%	60	+ 233.3%
Jun-2021	243	- 13.5%	64	+ 48.8%
Jul-2021	187	- 32.2%	66	+ 11.9%
Aug-2021	194	- 25.1%	52	- 21.2%
Sep-2021	168	- 35.4%	60	+ 5.3%
Oct-2021	132	- 39.4%	43	- 29.5%
Nov-2021	143	- 22.7%	44	- 20.0%
Dec-2021	139	- 26.1%	46	+ 9.5%
12-Month Avg	170	- 8.6%	53	+ 20.5%

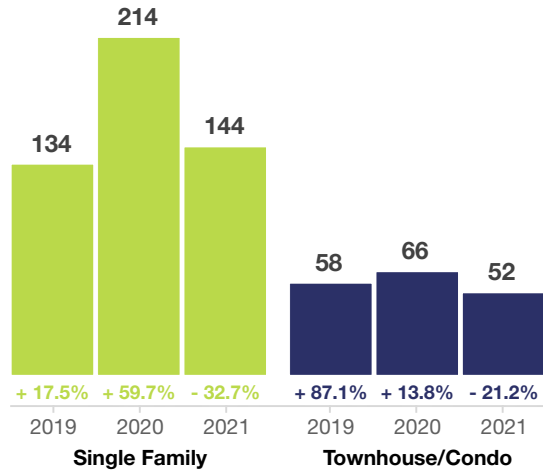
Historical Pending Sales by Month



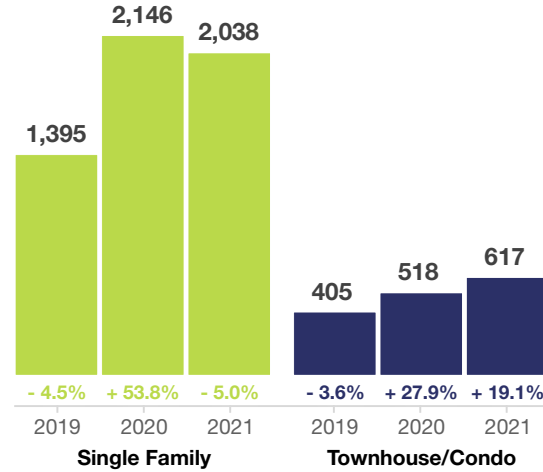
Closed Sales

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

December

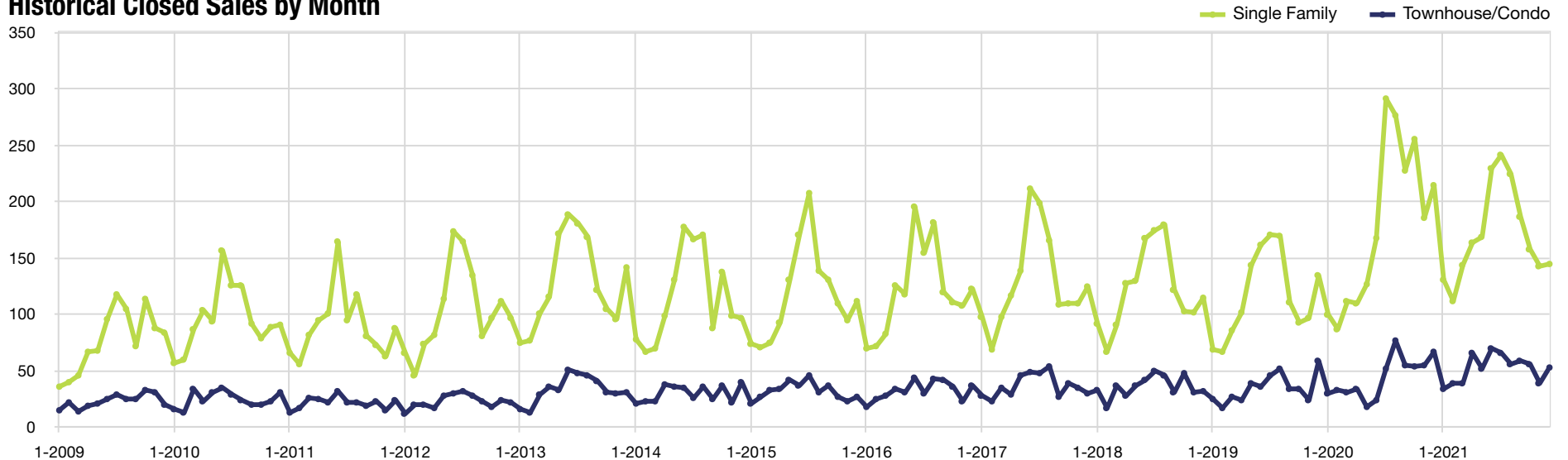


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	130	+ 31.3%	33	+ 13.8%
Feb-2021	111	+ 29.1%	38	+ 18.8%
Mar-2021	143	+ 28.8%	38	+ 26.7%
Apr-2021	163	+ 49.5%	65	+ 97.0%
May-2021	168	+ 33.3%	51	+ 200.0%
Jun-2021	229	+ 37.1%	69	+ 200.0%
Jul-2021	241	- 17.2%	65	+ 27.5%
Aug-2021	224	- 18.8%	55	- 27.6%
Sep-2021	186	- 18.1%	58	+ 7.4%
Oct-2021	157	- 38.4%	55	+ 3.8%
Nov-2021	142	- 23.2%	38	- 29.6%
Dec-2021	144	- 32.7%	52	- 21.2%
12-Month Avg	170	- 5.0%	51	+ 18.6%

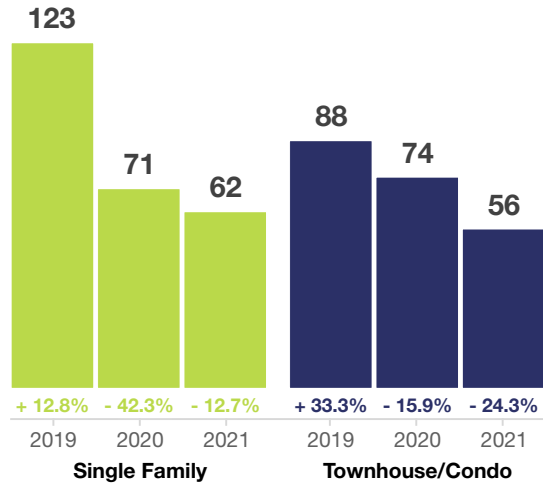
Historical Closed Sales by Month



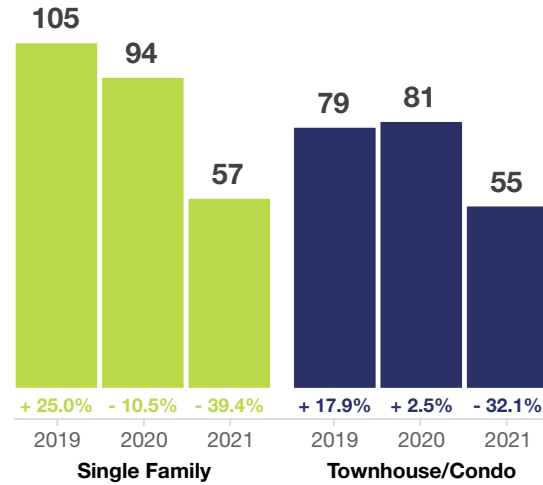
Days on Market Until Sale

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

December



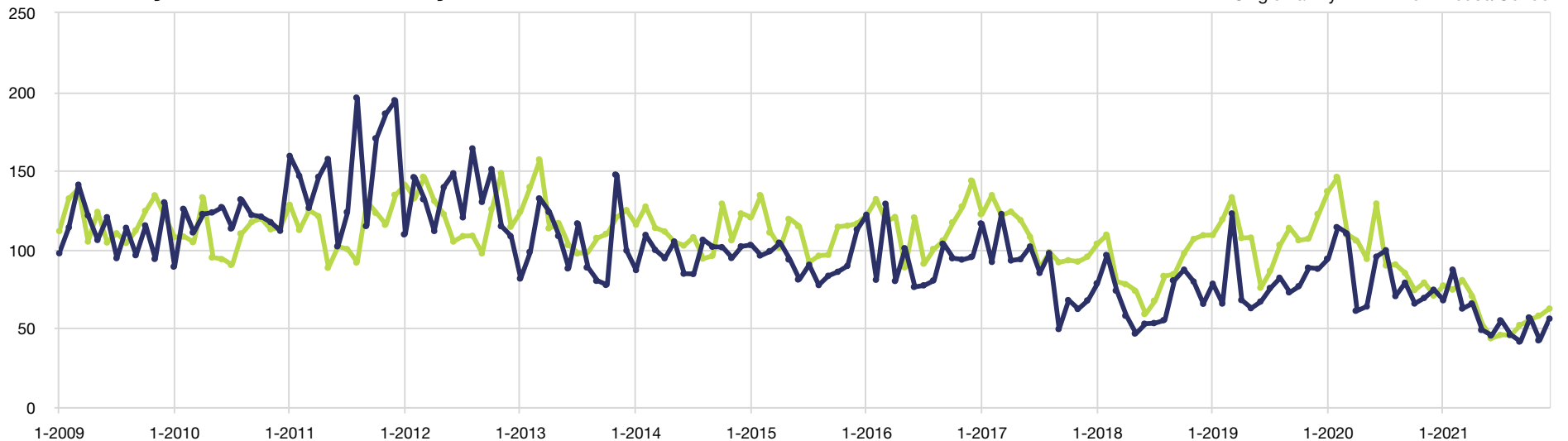
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	77	-43.8%	68	-27.7%
Feb-2021	75	-48.6%	87	-23.7%
Mar-2021	81	-25.7%	63	-42.7%
Apr-2021	70	-34.0%	66	+8.2%
May-2021	53	-43.6%	49	-23.4%
Jun-2021	44	-65.9%	45	-52.6%
Jul-2021	46	-48.9%	55	-44.4%
Aug-2021	46	-48.9%	46	-34.3%
Sep-2021	52	-38.8%	42	-46.8%
Oct-2021	56	-24.3%	57	-13.6%
Nov-2021	58	-26.6%	42	-39.1%
Dec-2021	62	-12.7%	56	-24.3%
12-Month Avg*	57	-39.1%	55	-31.7%

* Days on Market for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

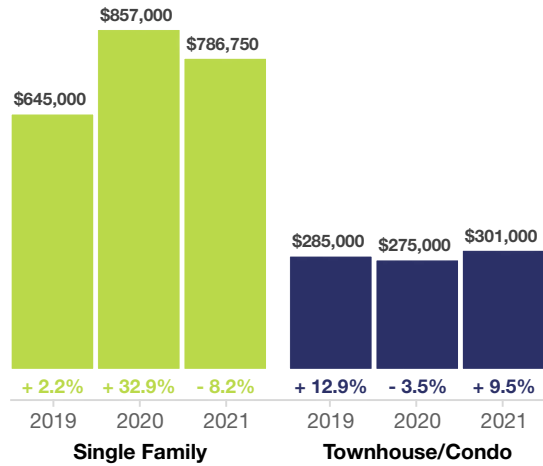
Historical Days on Market Until Sale by Month



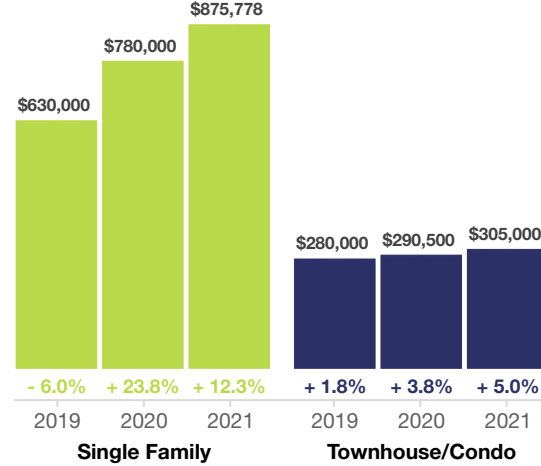
Median Sales Price

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

December



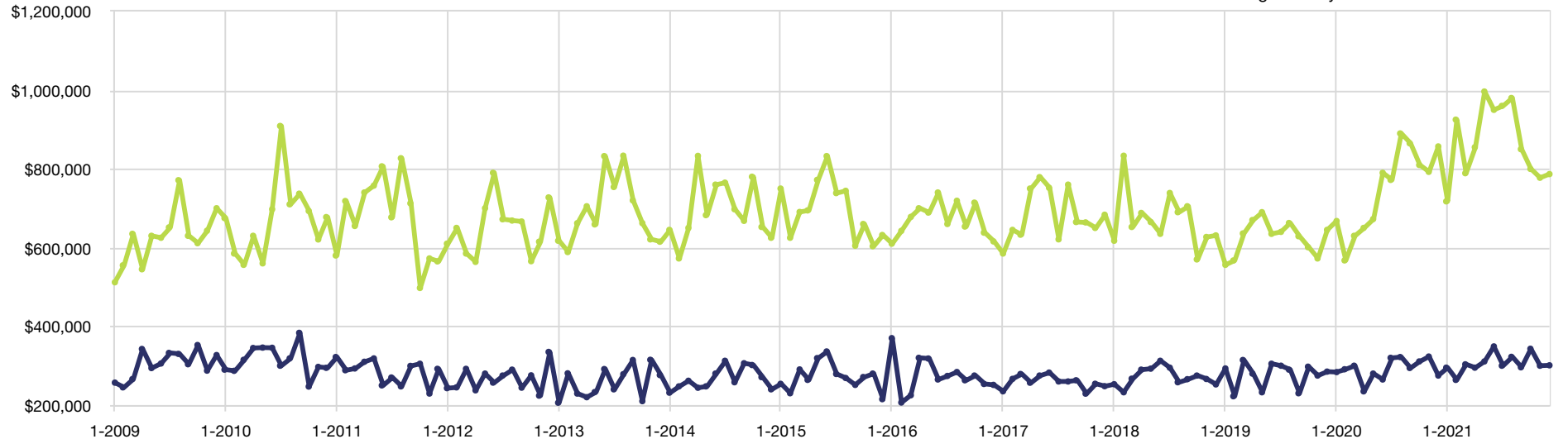
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	\$717,500	+ 7.5%	\$295,000	+ 3.9%
Feb-2021	\$925,000	+ 63.0%	\$264,000	- 9.3%
Mar-2021	\$789,000	+ 25.2%	\$303,500	+ 1.2%
Apr-2021	\$855,000	+ 31.5%	\$295,000	+ 25.6%
May-2021	\$996,500	+ 48.2%	\$310,777	+ 11.0%
Jun-2021	\$950,000	+ 20.3%	\$349,000	+ 31.7%
Jul-2021	\$960,000	+ 24.4%	\$300,000	- 6.3%
Aug-2021	\$980,000	+ 10.1%	\$322,500	+ 0.2%
Sep-2021	\$850,000	- 1.7%	\$296,000	+ 0.6%
Oct-2021	\$800,000	- 1.2%	\$343,000	+ 10.4%
Nov-2021	\$777,500	- 1.9%	\$300,000	- 7.2%
Dec-2021	\$786,750	- 8.2%	\$301,000	+ 9.5%
12-Month Avg*	\$875,778	+ 12.3%	\$305,000	+ 5.0%

* Median Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

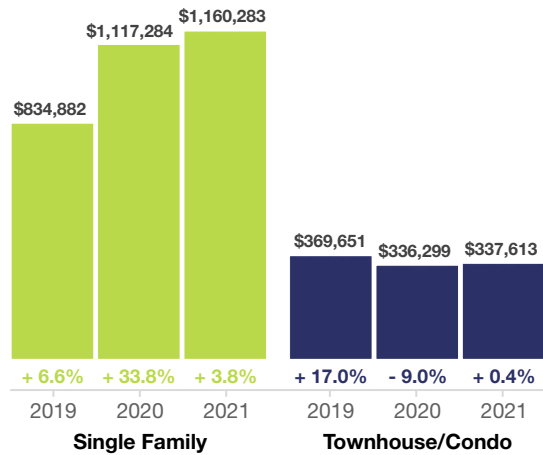
Historical Median Sales Price by Month



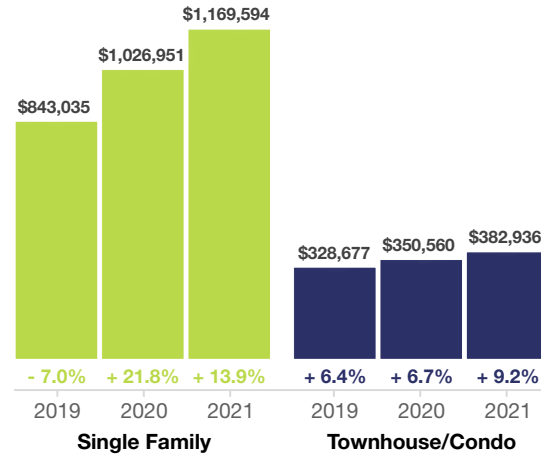
Average Sales Price

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

December



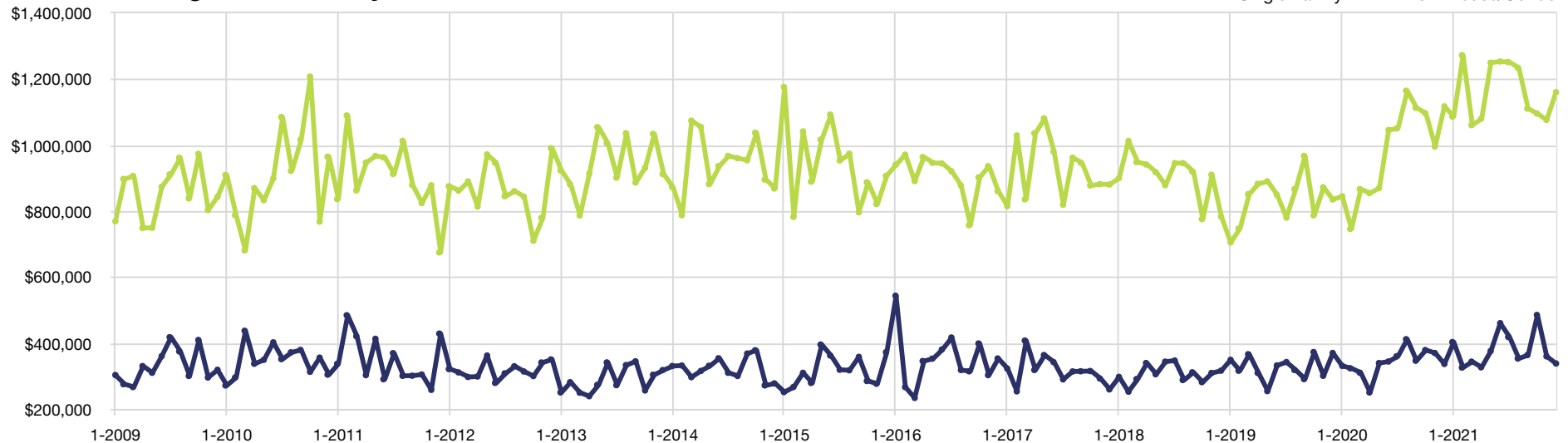
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	\$1,086,210	+ 28.6%	\$402,539	+ 21.8%
Feb-2021	\$1,272,428	+ 70.6%	\$325,289	+ 0.7%
Mar-2021	\$1,060,340	+ 22.4%	\$343,141	+ 10.8%
Apr-2021	\$1,079,728	+ 26.4%	\$326,107	+ 30.6%
May-2021	\$1,249,856	+ 43.7%	\$375,505	+ 10.8%
Jun-2021	\$1,253,389	+ 19.9%	\$459,846	+ 33.8%
Jul-2021	\$1,251,489	+ 19.2%	\$418,117	+ 16.3%
Aug-2021	\$1,234,420	+ 6.0%	\$352,742	- 14.2%
Sep-2021	\$1,110,414	- 0.2%	\$363,058	+ 4.9%
Oct-2021	\$1,095,575	- 0.1%	\$484,806	+ 28.1%
Nov-2021	\$1,076,188	+ 8.1%	\$359,322	- 2.8%
Dec-2021	\$1,160,283	+ 3.8%	\$337,613	+ 0.4%
12-Month Avg*	\$1,169,594	+ 13.9%	\$382,936	+ 9.2%

* Avg. Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

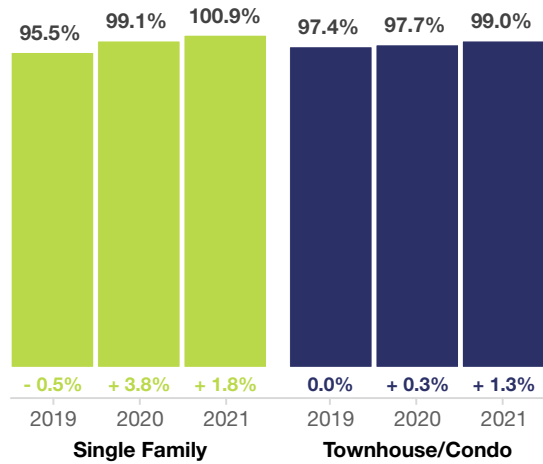
Historical Average Sales Price by Month



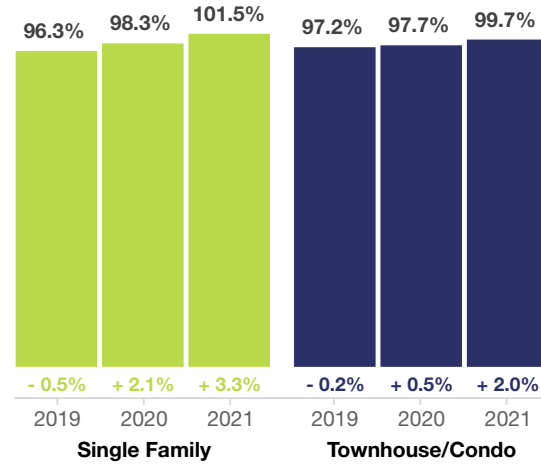
Percent of List Price Received

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.

December



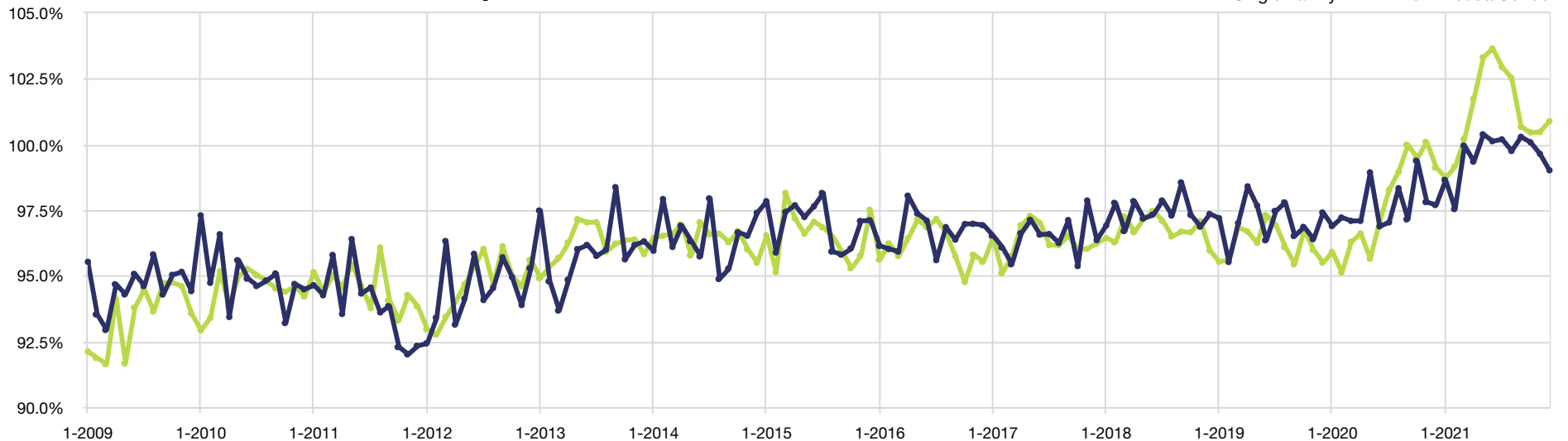
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	98.7%	+ 2.9%	98.6%	+ 1.8%
Feb-2021	99.1%	+ 4.2%	97.5%	+ 0.3%
Mar-2021	100.2%	+ 4.0%	100.0%	+ 3.0%
Apr-2021	101.7%	+ 5.3%	99.3%	+ 2.3%
May-2021	103.3%	+ 8.1%	100.4%	+ 1.5%
Jun-2021	103.6%	+ 6.7%	100.1%	+ 3.3%
Jul-2021	102.9%	+ 4.7%	100.2%	+ 3.3%
Aug-2021	102.5%	+ 3.5%	99.8%	+ 1.5%
Sep-2021	100.7%	+ 0.7%	100.3%	+ 3.3%
Oct-2021	100.5%	+ 1.0%	100.1%	+ 0.7%
Nov-2021	100.5%	+ 0.4%	99.6%	+ 1.8%
Dec-2021	100.9%	+ 1.8%	99.0%	+ 1.3%
12-Month Avg*	101.5%	+ 3.3%	99.7%	+ 2.0%

* Pct. of List Price Received for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

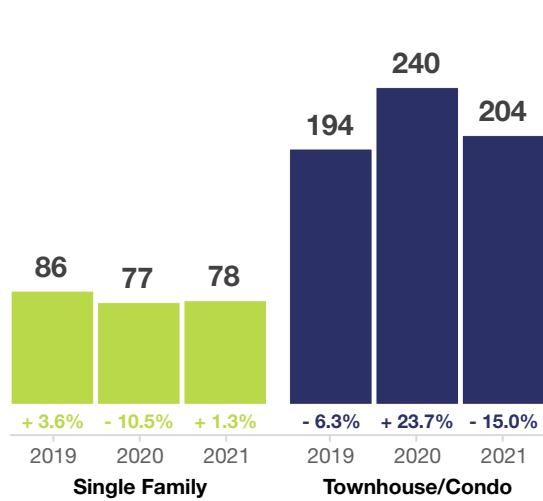
Historical Percent of List Price Received by Month



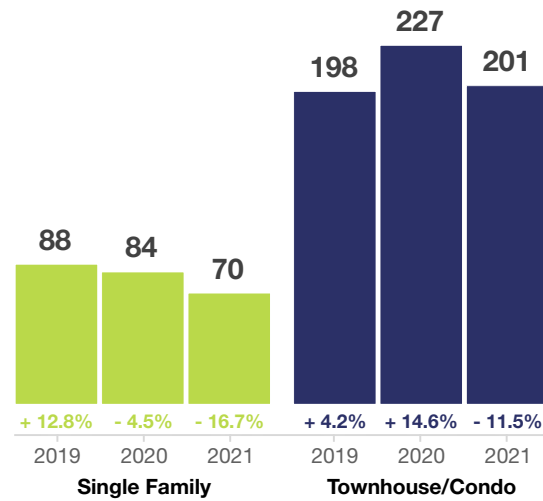
Housing Affordability Index

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.

December

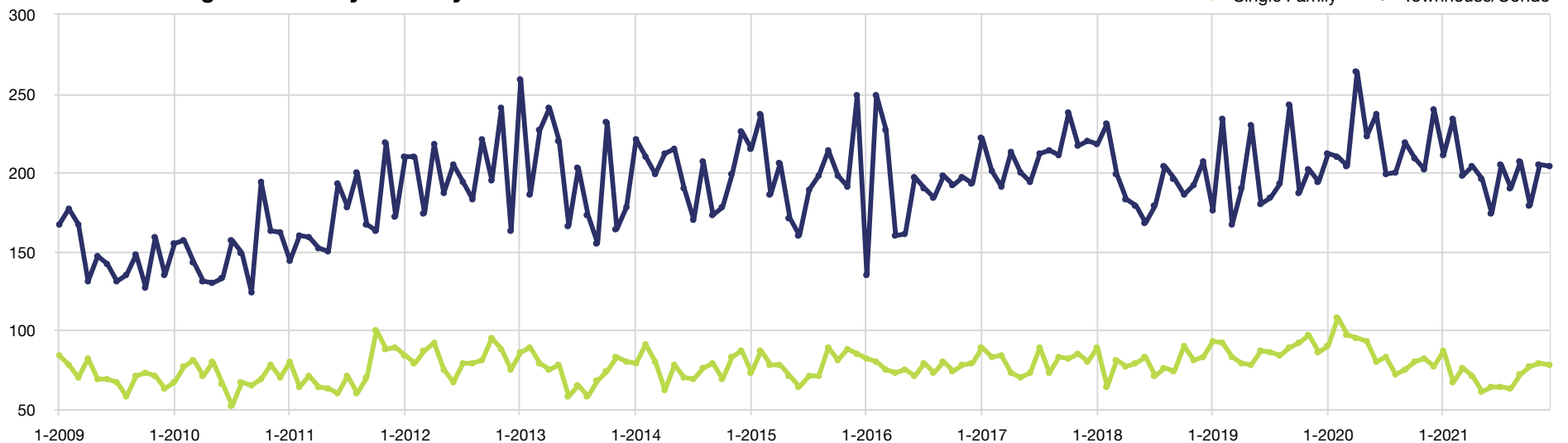


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	87	- 3.3%	211	- 0.5%
Feb-2021	67	- 38.0%	234	+ 11.4%
Mar-2021	76	- 21.6%	198	- 2.9%
Apr-2021	71	- 25.3%	204	- 22.7%
May-2021	61	- 34.4%	196	- 12.1%
Jun-2021	64	- 20.0%	174	- 26.6%
Jul-2021	64	- 22.9%	205	+ 3.0%
Aug-2021	63	- 12.5%	190	- 5.0%
Sep-2021	72	- 4.0%	207	- 5.5%
Oct-2021	77	- 3.8%	179	- 14.4%
Nov-2021	79	- 3.7%	205	+ 1.5%
Dec-2021	78	+ 1.3%	204	- 15.0%
12-Month Avg	72	- 16.3%	201	- 7.8%

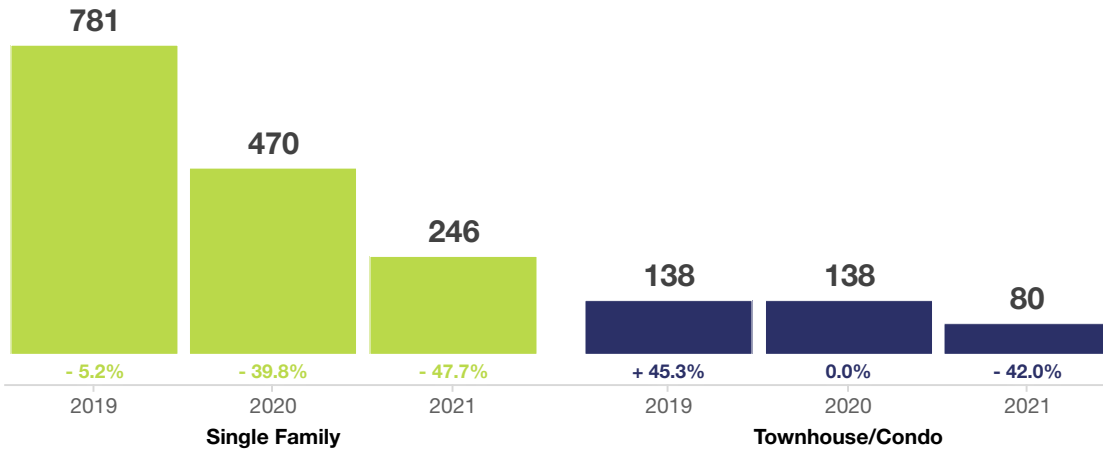
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

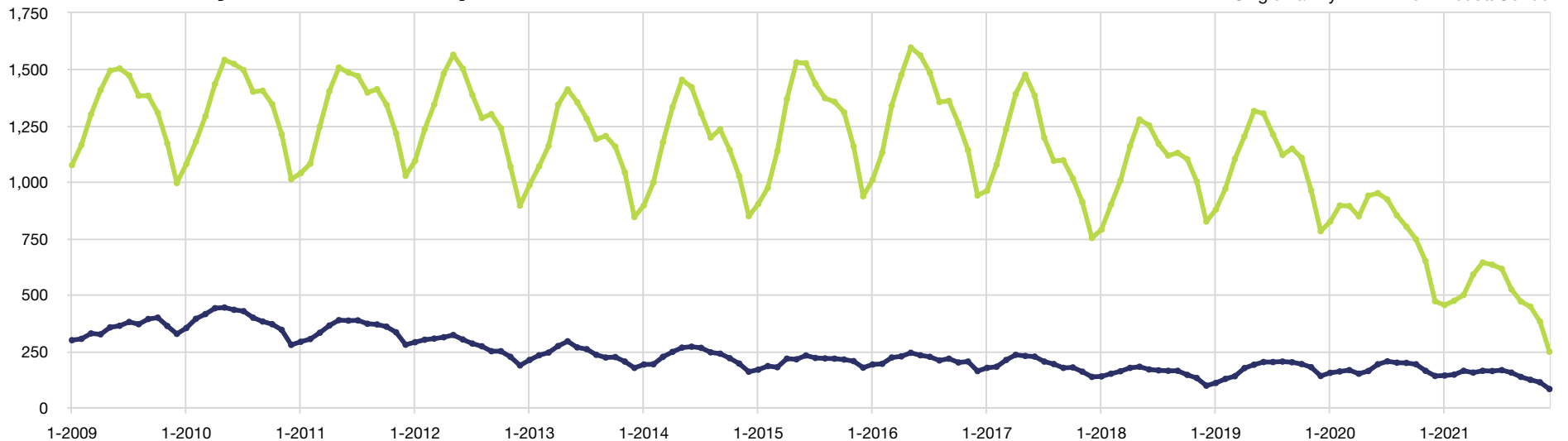
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	453	- 45.0%	140	- 7.9%
Feb-2021	472	- 47.3%	144	- 8.9%
Mar-2021	498	- 44.2%	161	- 1.8%
Apr-2021	589	- 30.5%	153	+ 3.4%
May-2021	642	- 31.6%	161	+ 0.6%
Jun-2021	632	- 33.5%	160	- 15.8%
Jul-2021	614	- 33.4%	164	- 19.2%
Aug-2021	523	- 38.5%	153	- 22.3%
Sep-2021	469	- 41.4%	134	- 31.6%
Oct-2021	446	- 40.1%	121	- 36.3%
Nov-2021	380	- 41.4%	110	- 31.7%
Dec-2021	246	- 47.7%	80	- 42.0%
12-Month Avg	497	- 39.0%	140	- 18.1%

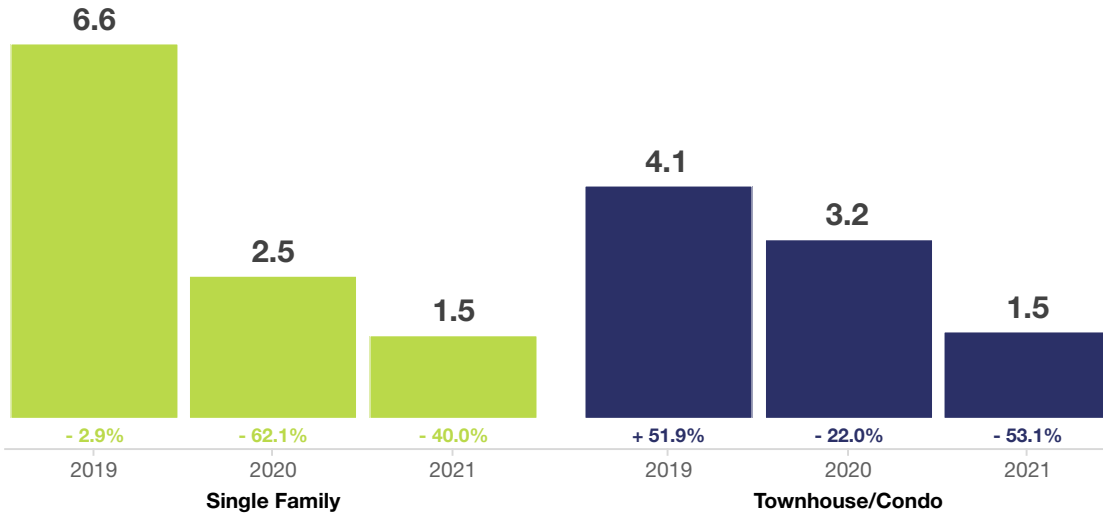
Historical Inventory of Homes for Sale by Month



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.

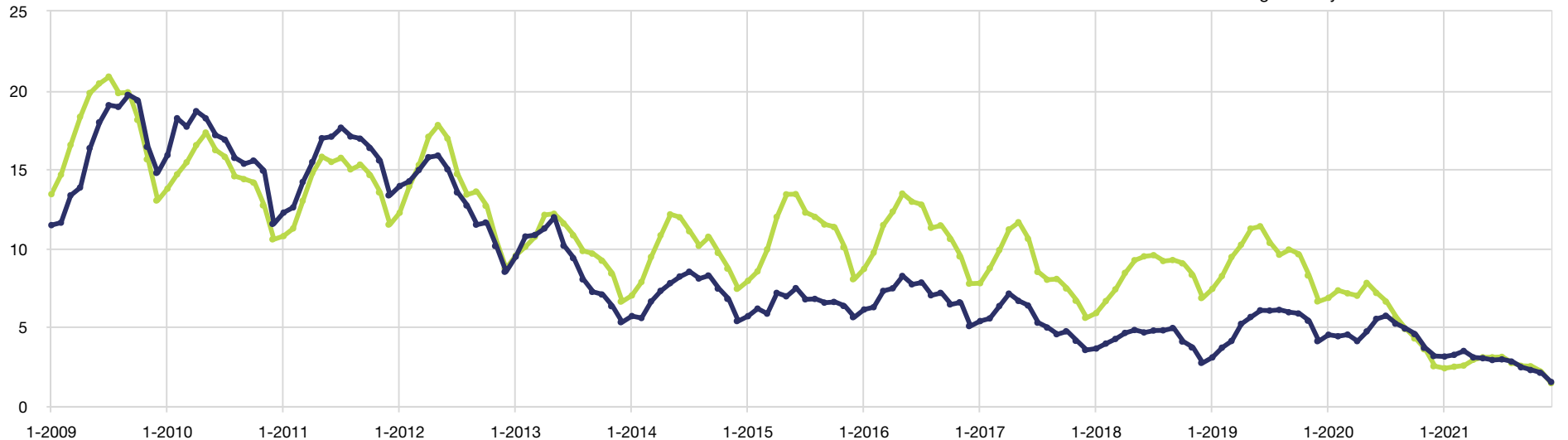
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	2.4	- 65.2%	3.1	- 31.1%
Feb-2021	2.5	- 65.8%	3.2	- 27.3%
Mar-2021	2.6	- 63.4%	3.5	- 22.2%
Apr-2021	2.9	- 58.6%	3.1	- 24.4%
May-2021	3.1	- 60.3%	3.0	- 36.2%
Jun-2021	3.1	- 56.9%	2.9	- 47.3%
Jul-2021	3.1	- 53.0%	3.0	- 47.4%
Aug-2021	2.7	- 51.8%	2.8	- 46.2%
Sep-2021	2.5	- 49.0%	2.5	- 49.0%
Oct-2021	2.5	- 41.9%	2.3	- 50.0%
Nov-2021	2.2	- 38.9%	2.1	- 43.2%
Dec-2021	1.5	- 40.0%	1.5	- 53.1%
12-Month Avg*	2.6	- 56.1%	2.8	- 40.0%

* Months Supply for all properties from January 2021 through December 2021. 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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		109	97	- 11.0%	3,478	3,144	- 9.6%
Pending Sales		230	185	- 19.6%	2,760	2,664	- 3.5%
Closed Sales		280	196	- 30.0%	2,664	2,655	- 0.3%
Days on Market Until Sale		72	61	- 15.3%	92	57	- 38.0%
Median Sales Price		\$692,400	\$597,000	- 13.8%	\$667,500	\$710,000	+ 6.4%
Average Sales Price		\$933,194	\$942,024	+ 0.9%	\$895,382	\$986,781	+ 10.2%
Percent of List Price Received		98.8%	100.4%	+ 1.6%	98.1%	101.1%	+ 3.1%
Housing Affordability Index		95	103	+ 8.4%	99	86	- 13.1%
Inventory of Homes for Sale		608	326	- 46.4%	—	—	—
Months Supply of Inventory		2.6	1.5	- 42.3%	—	—	—