

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings decreased 10.1 percent for Single Family homes and 41.2 percent for Townhouse/Condo homes. Pending Sales decreased 8.3 percent for Single Family homes and 14.3 percent for Townhouse/Condo homes. Inventory decreased 41.9 percent for Single Family homes and 49.3 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.0 percent to \$897,000 for Single Family homes but increased 9.9 percent to \$290,200 for Townhouse/Condo homes. Days on Market decreased 12.0 percent for Single Family homes and 20.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 32.0 percent for Single Family homes and 56.3 percent for Townhouse/Condo homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 32.2%

Change in
Closed Sales
All Properties

- 10.6%

Change in
Median Sales Price
All Properties

- 43.6%

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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		168	151	- 10.1%	321	248	- 22.7%
Pending Sales		109	100	- 8.3%	237	206	- 13.1%
Closed Sales		111	74	- 33.3%	241	183	- 24.1%
Days on Market Until Sale		75	66	- 12.0%	76	62	- 18.4%
Median Sales Price		\$925,000	\$897,000	- 3.0%	\$805,000	\$850,000	+ 5.6%
Average Sales Price		\$1,272,428	\$1,183,107	- 7.0%	\$1,171,979	\$1,181,573	+ 0.8%
Percent of List Price Received		99.1%	101.1%	+ 2.0%	98.9%	102.0%	+ 3.1%
Housing Affordability Index		67	68	+ 1.5%	77	72	- 6.5%
Inventory of Homes for Sale		473	275	- 41.9%	—	—	—
Months Supply of Inventory		2.5	1.7	- 32.0%	—	—	—

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.

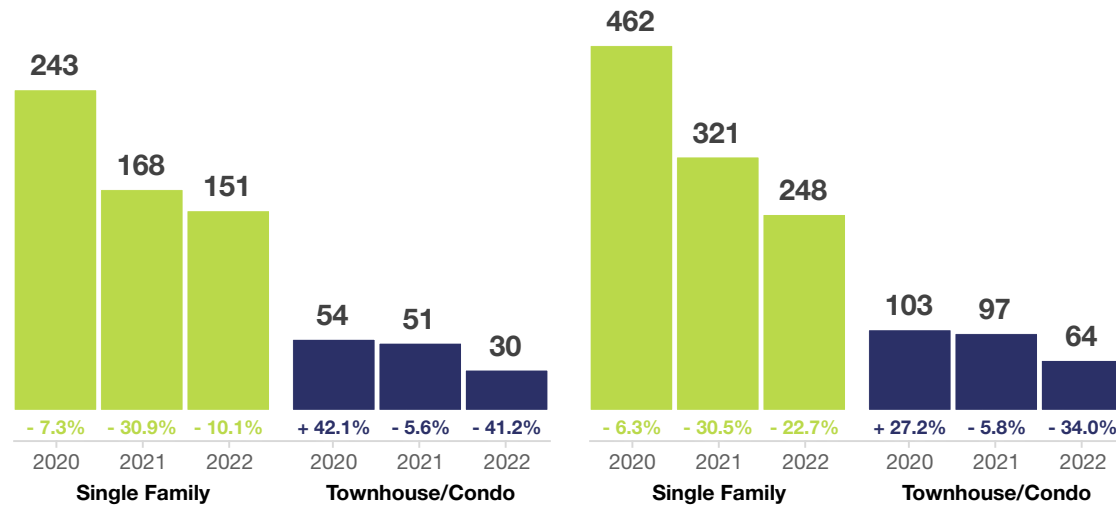


Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		51	30	- 41.2%	97	64	- 34.0%
Pending Sales		35	30	- 14.3%	71	66	- 7.0%
Closed Sales		38	27	- 28.9%	71	67	- 5.6%
Days on Market Until Sale		87	69	- 20.7%	78	68	- 12.8%
Median Sales Price		\$264,000	\$290,200	+ 9.9%	\$275,000	\$330,000	+ 20.0%
Average Sales Price		\$325,289	\$334,011	+ 2.7%	\$361,194	\$390,145	+ 8.0%
Percent of List Price Received		97.5%	99.2%	+ 1.7%	98.1%	99.2%	+ 1.1%
Housing Affordability Index		234	212	- 9.4%	225	186	- 17.3%
Inventory of Homes for Sale		144	73	- 49.3%	—	—	—
Months Supply of Inventory		3.2	1.4	- 56.3%	—	—	—

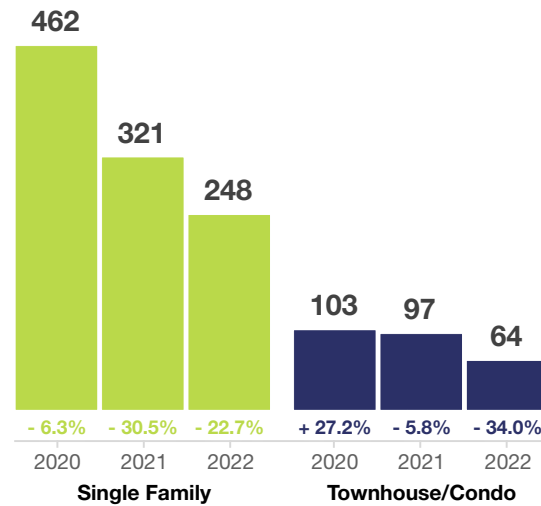
New Listings

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

February

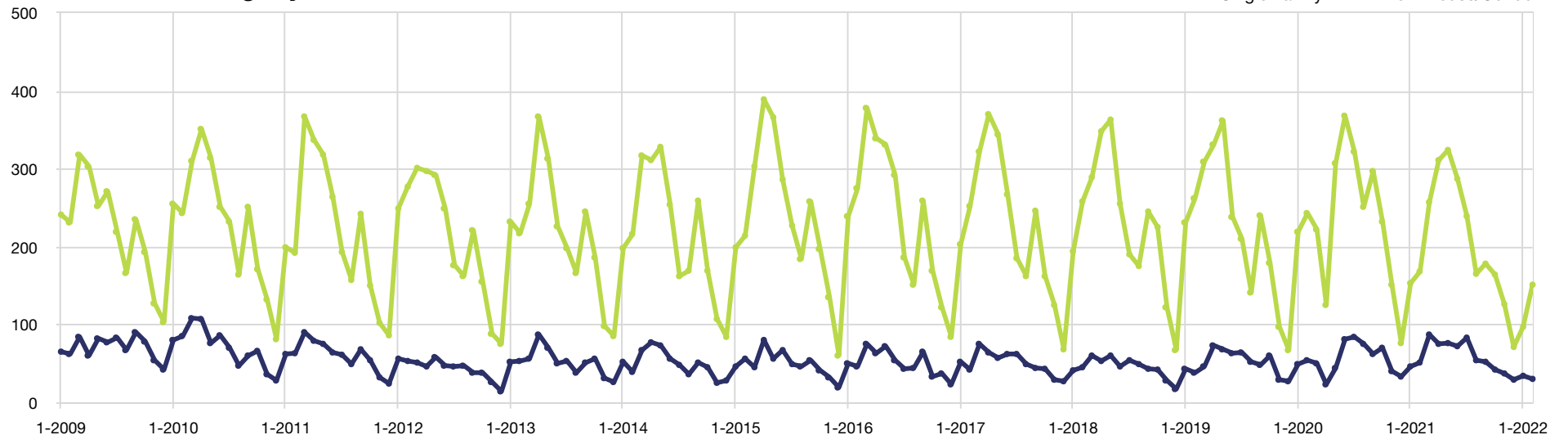


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	178	- 40.1%	52	- 16.1%
Oct-2021	164	- 29.3%	42	- 40.0%
Nov-2021	126	- 16.6%	37	- 7.5%
Dec-2021	71	- 6.6%	29	- 12.1%
Jan-2022	97	- 36.6%	34	- 26.1%
Feb-2022	151	- 10.1%	30	- 41.2%
12-Month Avg	198	- 11.2%	56	+ 1.8%

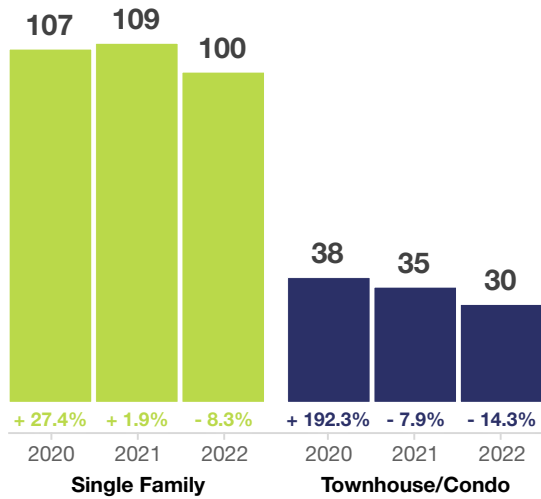
Historical New Listings by Month



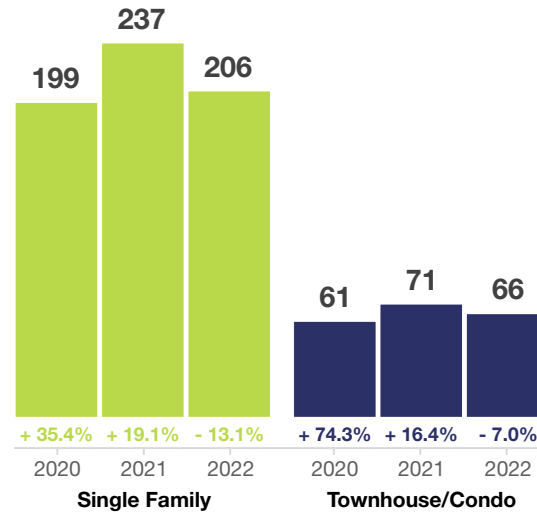
Pending Sales

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

February

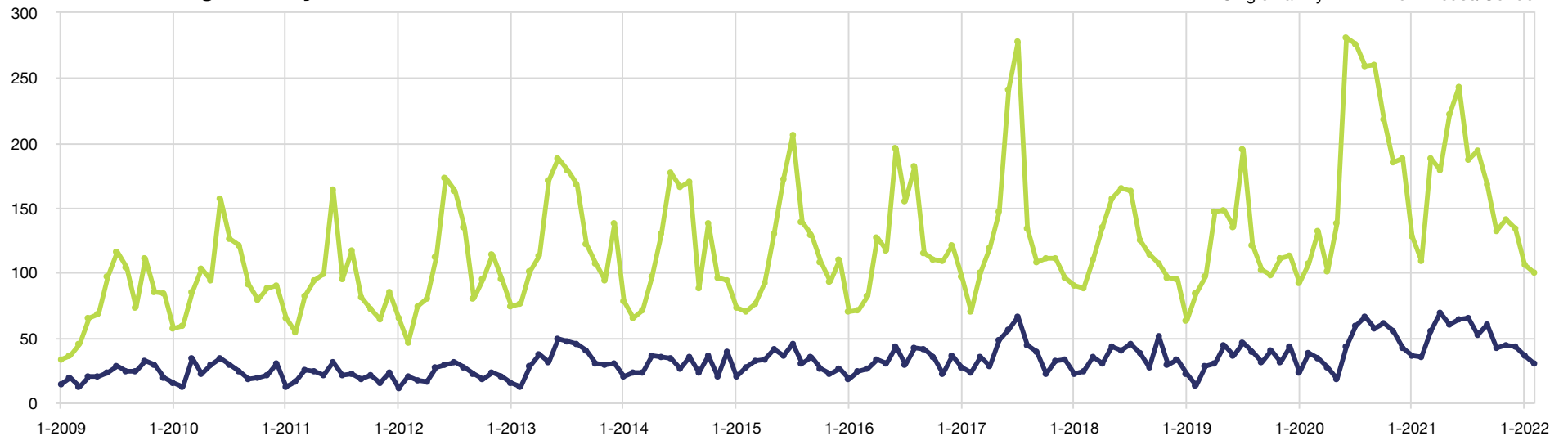


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	188	+ 42.4%	55	+ 61.8%
Apr-2021	179	+ 77.2%	69	+ 155.6%
May-2021	222	+ 60.9%	60	+ 233.3%
Jun-2021	243	- 13.5%	64	+ 48.8%
Jul-2021	187	- 32.2%	65	+ 10.2%
Aug-2021	194	- 25.1%	52	- 21.2%
Sep-2021	168	- 35.4%	60	+ 5.3%
Oct-2021	132	- 39.4%	42	- 31.1%
Nov-2021	141	- 23.8%	44	- 20.0%
Dec-2021	134	- 28.7%	43	+ 2.4%
Jan-2022	106	- 17.2%	36	0.0%
Feb-2022	100	- 8.3%	30	- 14.3%
12-Month Avg	166	- 12.6%	52	+ 18.2%

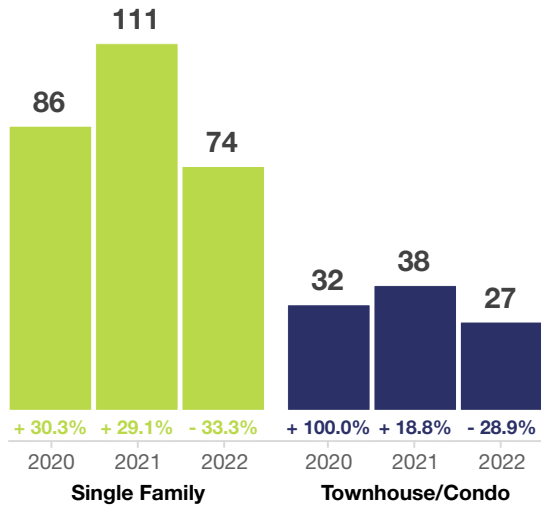
Historical Pending Sales by Month



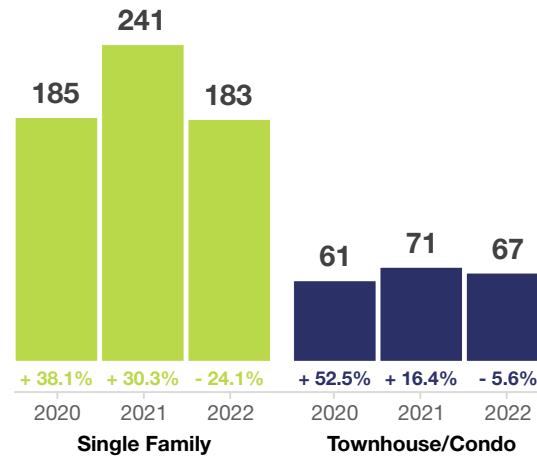
Closed Sales

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

February

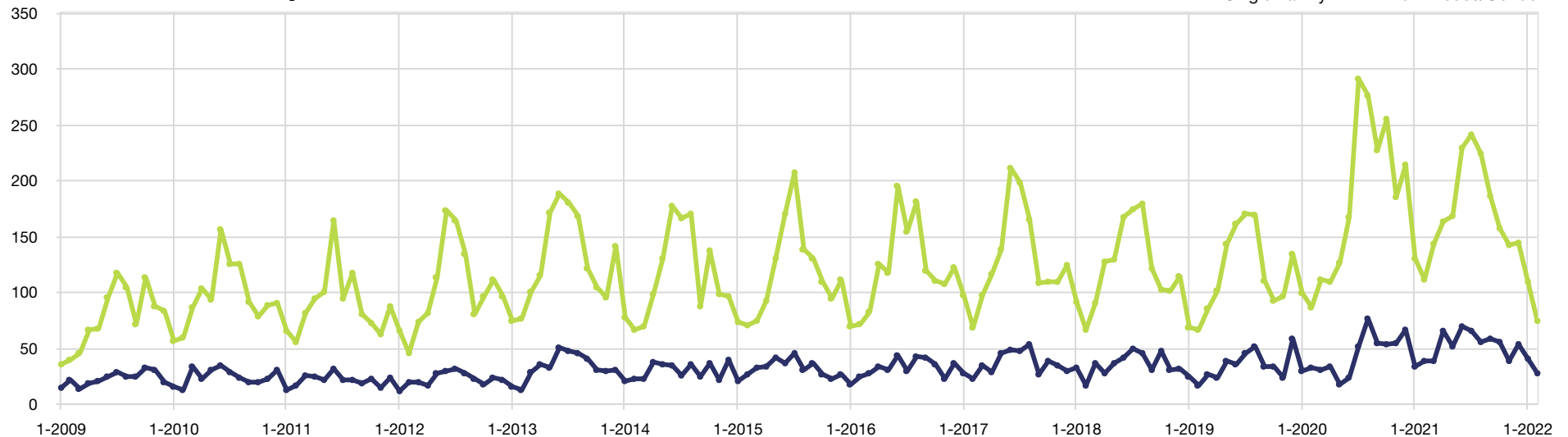


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	53	- 19.7%
Jan-2022	109	- 16.2%	40	+ 21.2%
Feb-2022	74	- 33.3%	27	- 28.9%
12-Month Avg	165	- 10.3%	51	+ 15.9%

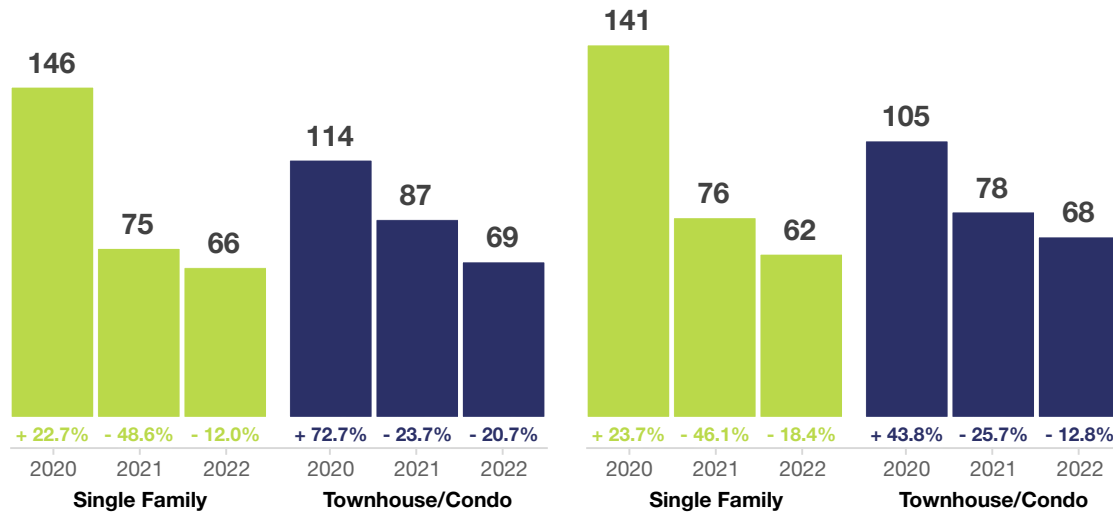
Historical Closed Sales by Month



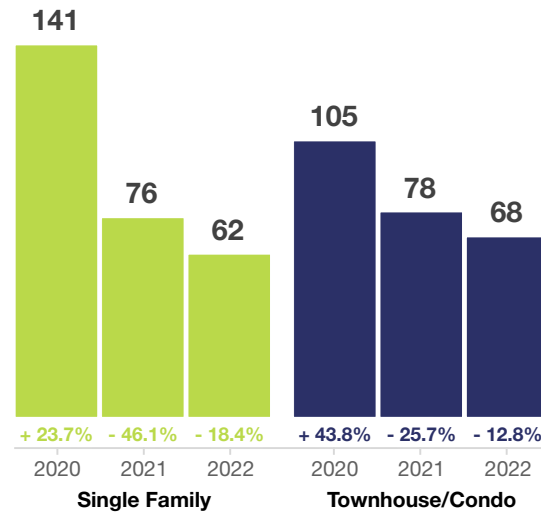
Days on Market Until Sale

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

February



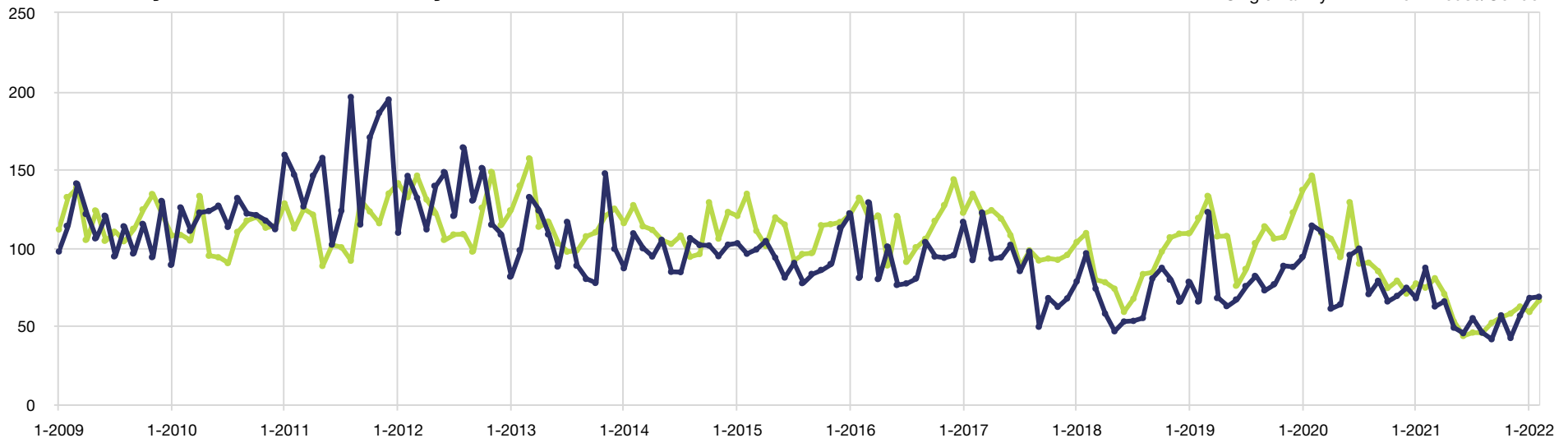
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	57	- 23.0%
Jan-2022	59	- 23.4%	68	0.0%
Feb-2022	66	- 12.0%	69	- 20.7%
12-Month Avg*	56	- 37.0%	54	- 30.5%

* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

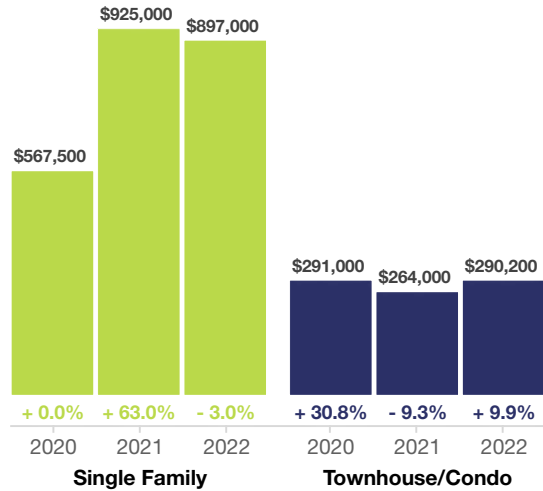
Historical Days on Market Until Sale by Month



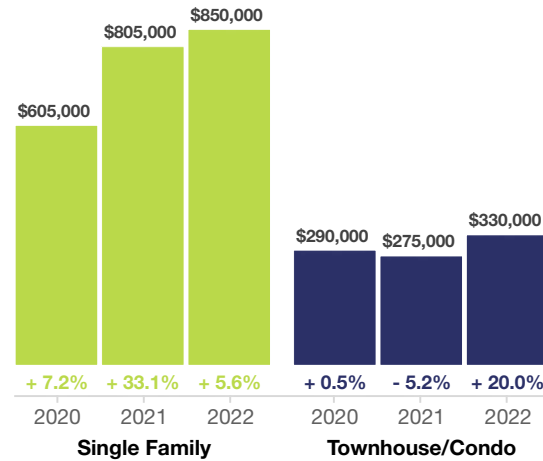
Median Sales Price

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

February



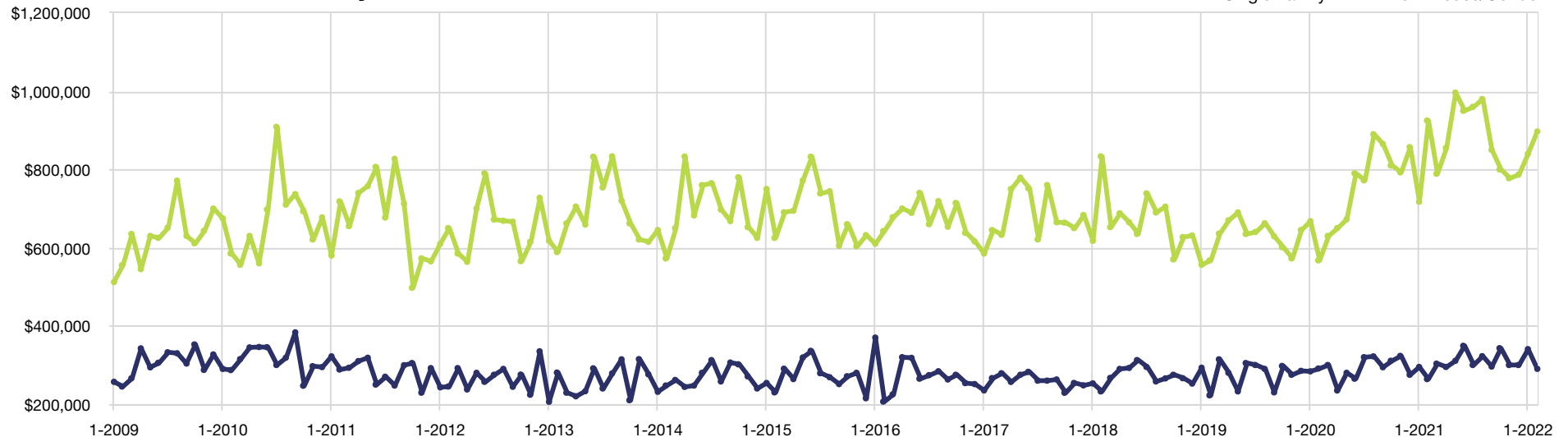
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$300,000	+ 9.1%
Jan-2022	\$840,000	+ 17.1%	\$340,500	+ 15.4%
Feb-2022	\$897,000	- 3.0%	\$290,200	+ 9.9%
12-Month Avg*	\$889,500	+ 11.2%	\$308,500	+ 6.4%

* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

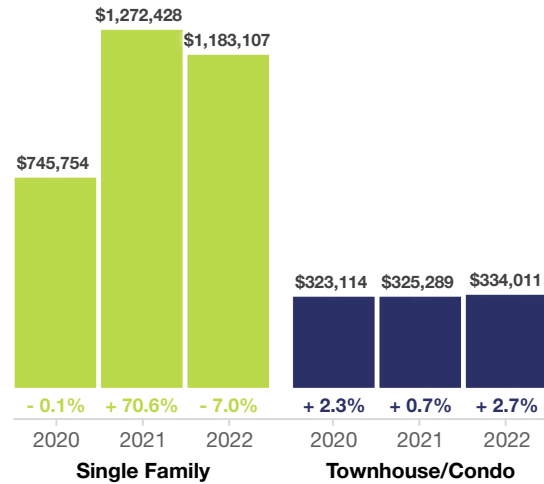
Historical Median Sales Price by Month



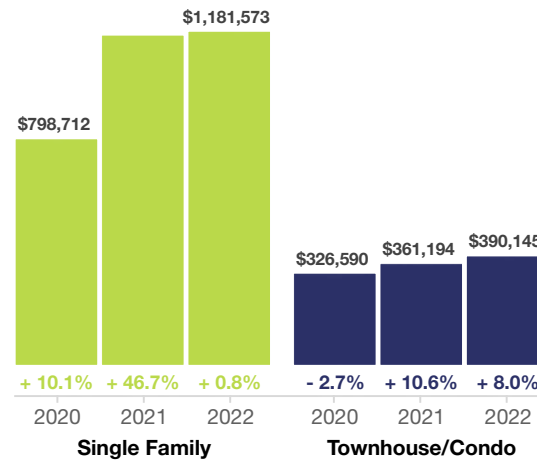
Average Sales Price

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

February



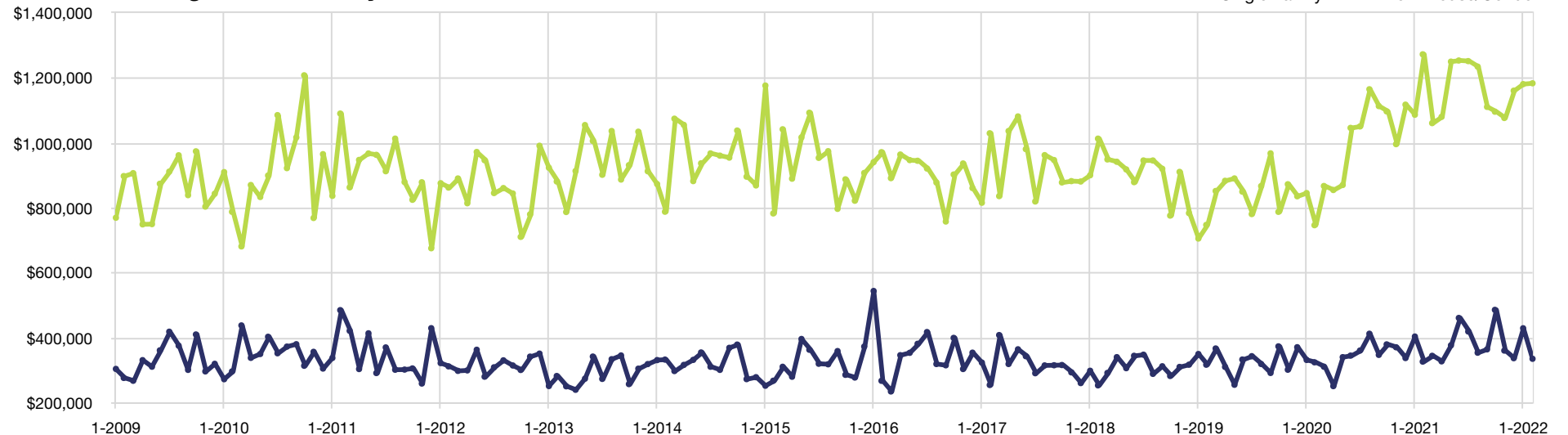
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$335,865	- 0.1%
Jan-2022	\$1,180,532	+ 8.7%	\$428,035	+ 6.3%
Feb-2022	\$1,183,107	- 7.0%	\$334,011	+ 2.7%
12-Month Avg*	\$1,170,411	+ 10.2%	\$386,012	+ 8.8%

* Avg. Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

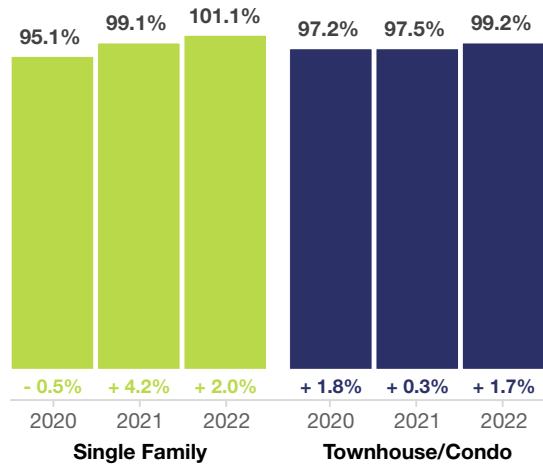
Historical Average Sales Price by Month



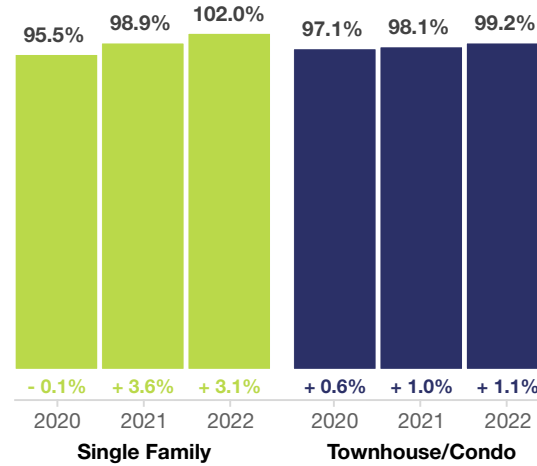
Percent of List Price Received

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.

February



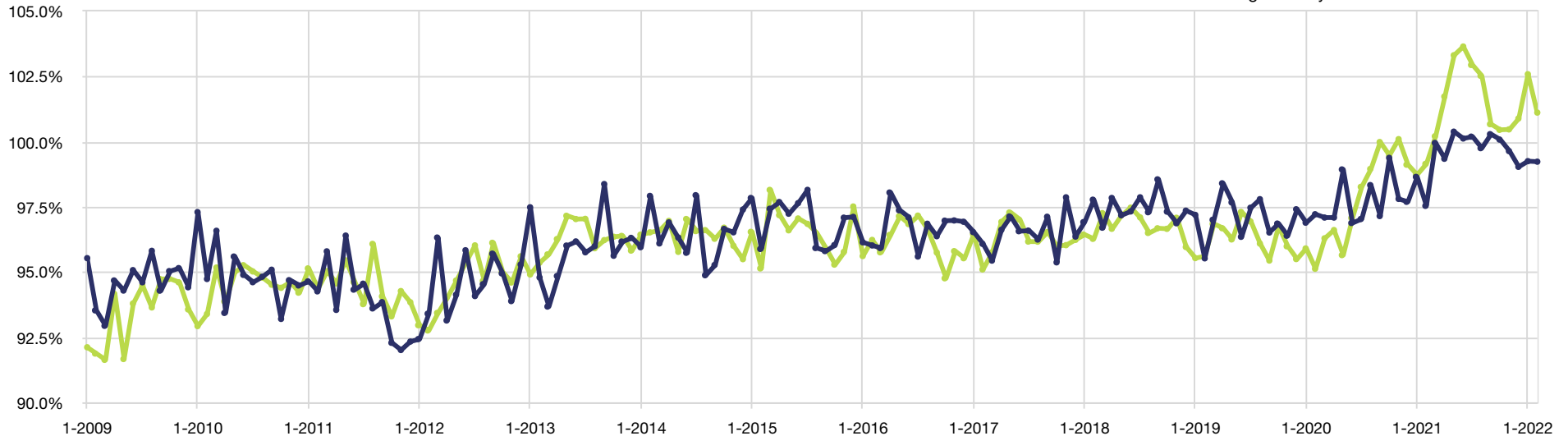
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2022	102.6%	+ 4.0%	99.3%	+ 0.7%
Feb-2022	101.1%	+ 2.0%	99.2%	+ 1.7%
12-Month Avg*	101.9%	+ 3.4%	99.8%	+ 2.0%

* Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

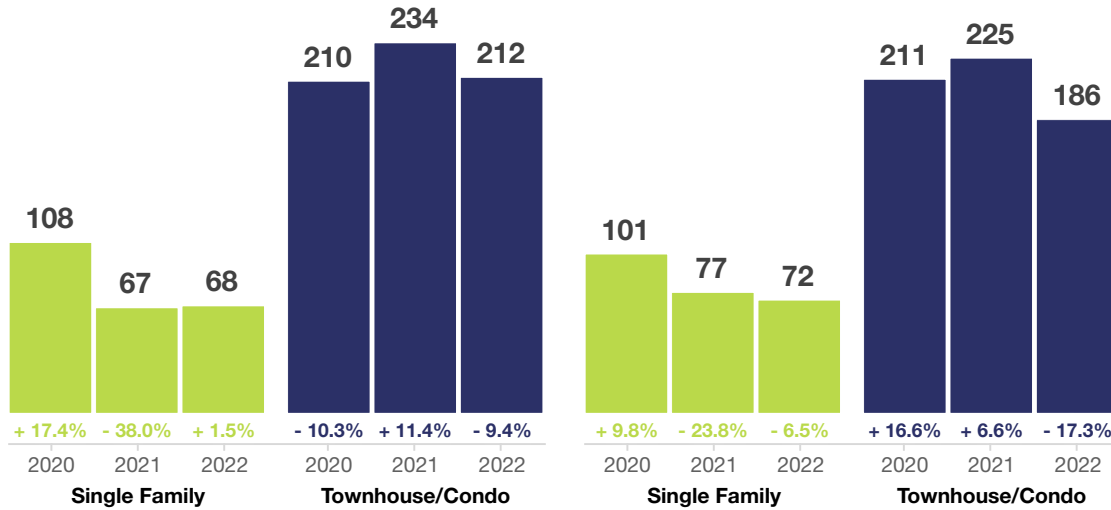


Housing Affordability Index

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.

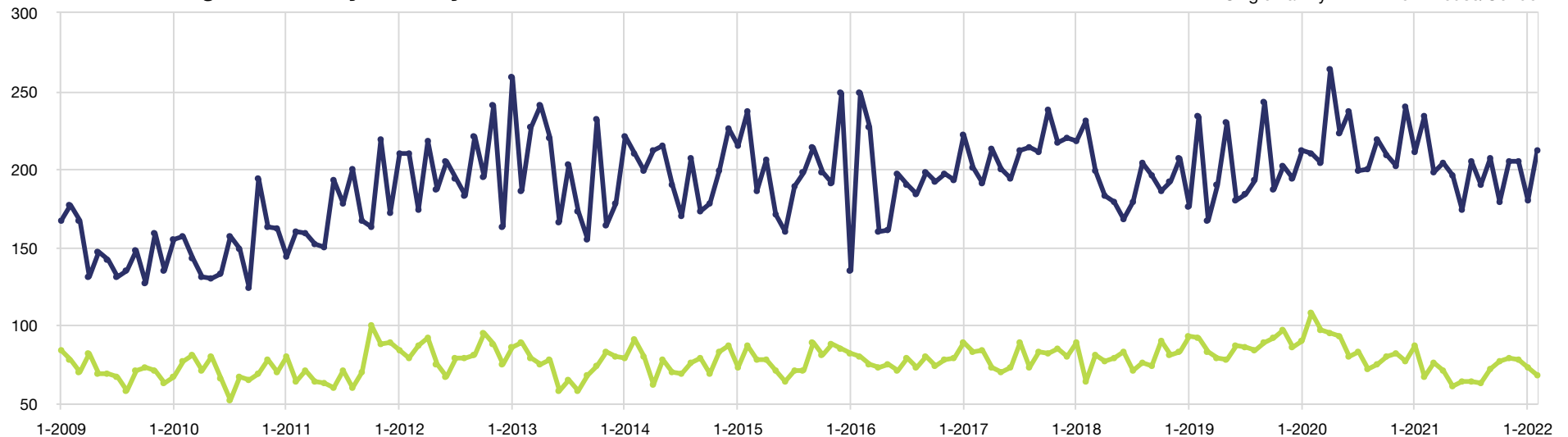
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	205	- 14.6%
Jan-2022	73	- 16.1%	180	- 14.7%
Feb-2022	68	+ 1.5%	212	- 9.4%
12-Month Avg	71	- 13.4%	196	- 10.9%

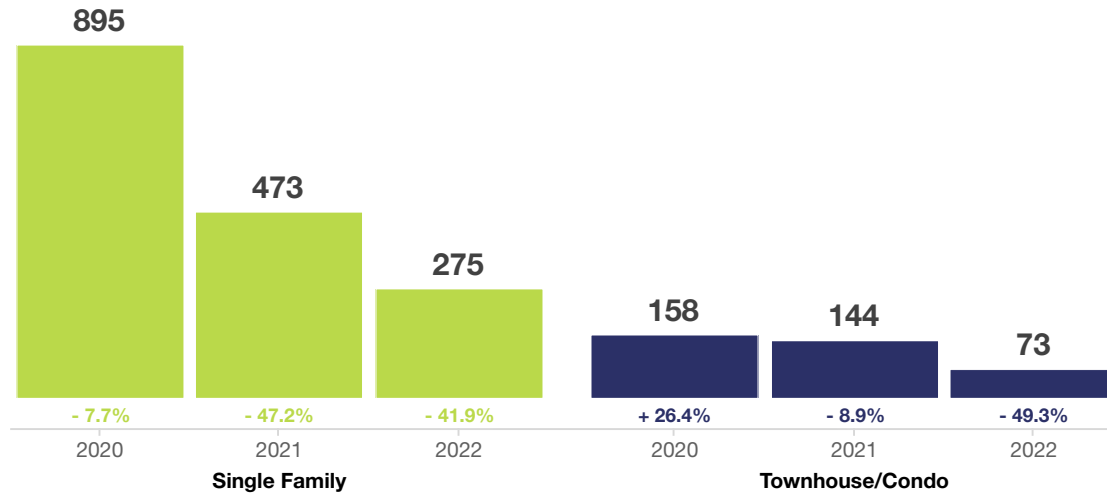
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

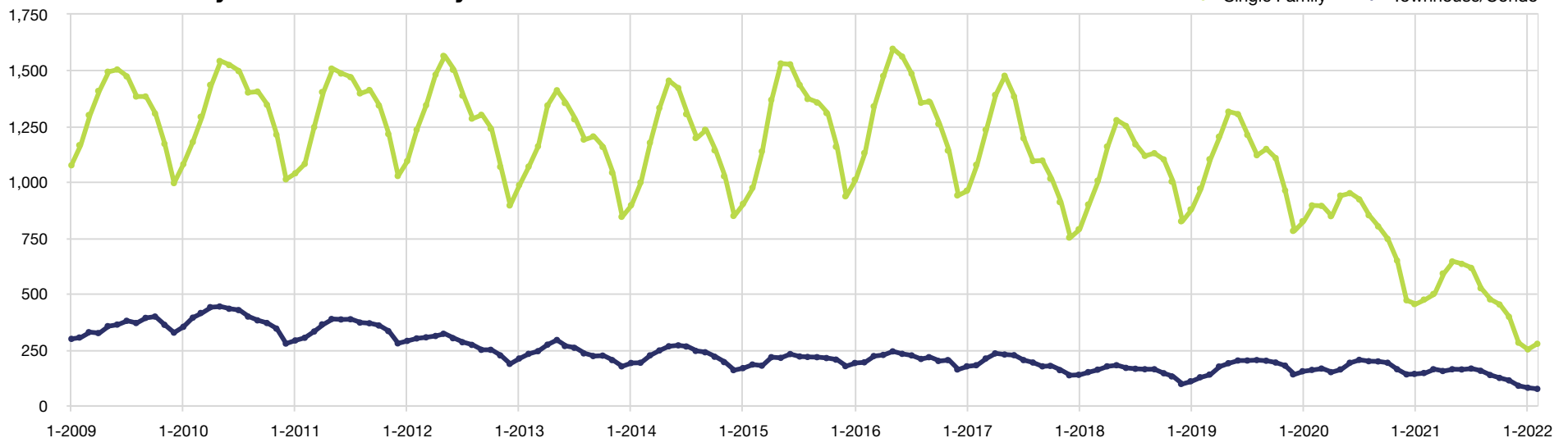
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	498	- 44.2%	161	- 1.8%
Apr-2021	590	- 30.3%	153	+ 3.4%
May-2021	644	- 31.4%	161	+ 0.6%
Jun-2021	633	- 33.4%	160	- 15.8%
Jul-2021	615	- 33.3%	164	- 19.2%
Aug-2021	524	- 38.4%	154	- 21.8%
Sep-2021	474	- 40.8%	135	- 31.1%
Oct-2021	451	- 39.5%	122	- 35.8%
Nov-2021	396	- 38.9%	111	- 31.1%
Dec-2021	280	- 40.4%	87	- 37.0%
Jan-2022	250	- 44.8%	78	- 44.3%
Feb-2022	275	- 41.9%	73	- 49.3%
12-Month Avg	469	- 37.4%	130	- 23.1%

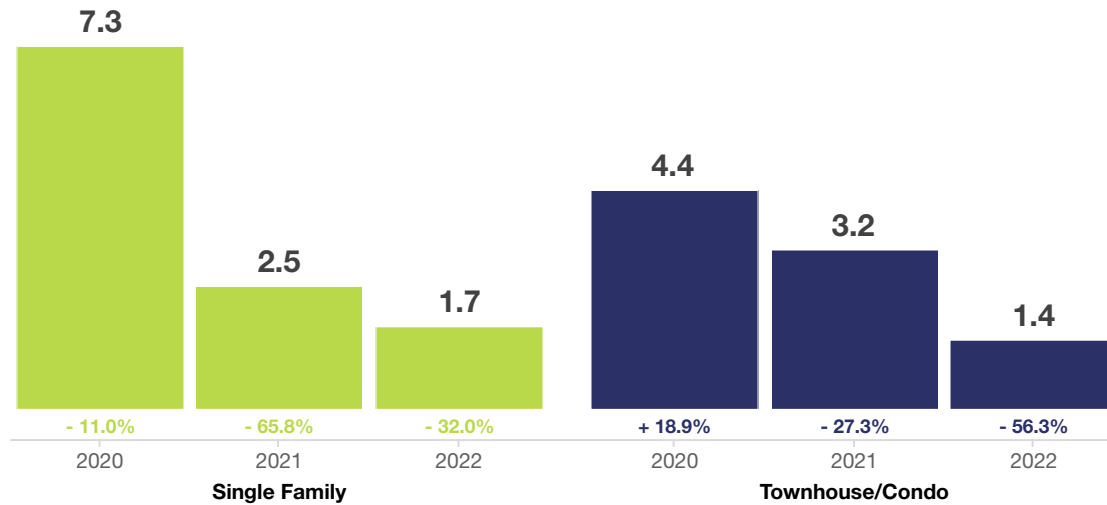
Historical Inventory of Homes for Sale by Month



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.

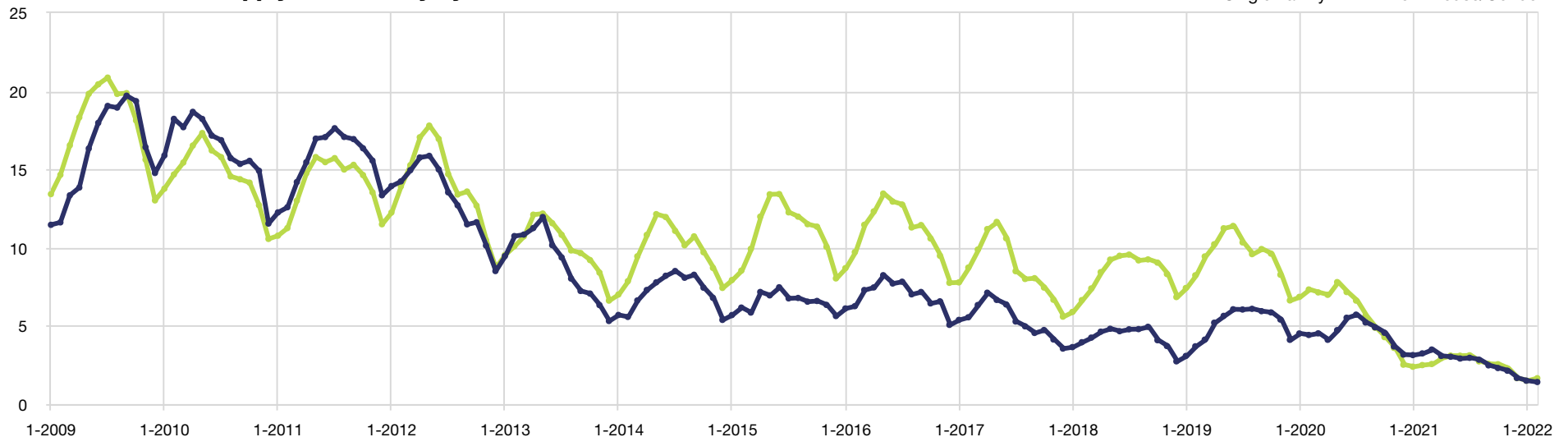
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	- 46.9%	2.5	- 49.0%
Oct-2021	2.5	- 41.9%	2.3	- 50.0%
Nov-2021	2.3	- 36.1%	2.1	- 43.2%
Dec-2021	1.7	- 32.0%	1.7	- 46.9%
Jan-2022	1.5	- 37.5%	1.5	- 51.6%
Feb-2022	1.7	- 32.0%	1.4	- 56.3%
12-Month Avg*	2.5	- 51.6%	2.5	- 43.3%

* Months Supply for all properties from March 2021 through February 2022. 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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		219	181	- 17.4%	418	312	- 25.4%
Pending Sales		144	130	- 9.7%	308	272	- 11.7%
Closed Sales		149	101	- 32.2%	312	250	- 19.9%
Days on Market Until Sale		78	67	- 14.1%	76	64	- 15.8%
Median Sales Price		\$705,000	\$630,000	- 10.6%	\$672,500	\$661,000	- 1.7%
Average Sales Price		\$1,030,876	\$956,121	- 7.3%	\$987,473	\$969,471	- 1.8%
Percent of List Price Received		98.7%	100.6%	+ 1.9%	98.7%	101.3%	+ 2.6%
Housing Affordability Index		88	97	+ 10.2%	92	93	+ 1.1%
Inventory of Homes for Sale		617	348	- 43.6%	—	—	—
Months Supply of Inventory		2.6	1.6	- 38.5%	—	—	—