

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 15.6 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Pending Sales decreased 11.2 percent for Single Family homes and 14.5 percent for Townhouse/Condo homes. Inventory decreased 38.2 percent for Single Family homes and 47.8 percent for Townhouse/Condo homes.

Median Sales Price increased 35.8 percent to \$1,071,250 for Single Family homes and 17.3 percent to \$356,000 for Townhouse/Condo homes. Days on Market decreased 27.2 percent for Single Family homes and 28.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 26.9 percent for Single Family homes and 51.4 percent for Townhouse/Condo homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Quick Facts

**- 22.7%**

Change in  
**Closed Sales**  
All Properties

**+ 13.4%**

Change in  
**Median Sales Price**  
All Properties

**- 40.5%**

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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		257	217	- 15.6%	578	467	- 19.2%
<b>Pending Sales</b>		188	167	- 11.2%	425	371	- 12.7%
<b>Closed Sales</b>		143	106	- 25.9%	384	291	- 24.2%
<b>Days on Market Until Sale</b>		81	59	- 27.2%	78	61	- 21.8%
<b>Median Sales Price</b>		\$789,000	\$1,071,250	+ 35.8%	\$797,900	\$890,999	+ 11.7%
<b>Average Sales Price</b>		\$1,060,340	\$1,544,570	+ 45.7%	\$1,130,405	\$1,311,554	+ 16.0%
<b>Percent of List Price Received</b>		100.2%	103.4%	+ 3.2%	99.4%	102.4%	+ 3.0%
<b>Housing Affordability Index</b>		76	57	- 25.0%	75	69	- 8.0%
<b>Inventory of Homes for Sale</b>		498	308	- 38.2%	—	—	—
<b>Months Supply of Inventory</b>		2.6	1.9	- 26.9%	—	—	—

# 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.

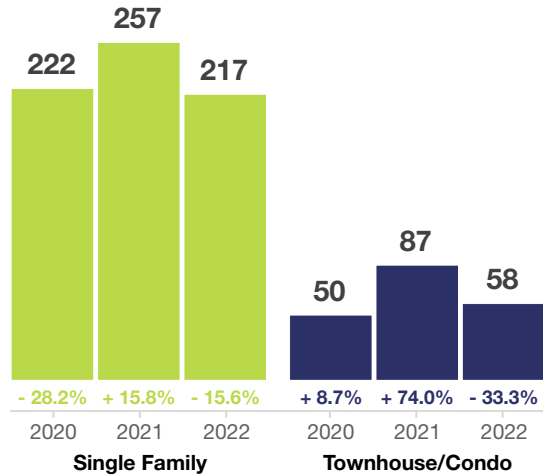


Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		87	<b>58</b>	- 33.3%	184	<b>122</b>	- 33.7%
<b>Pending Sales</b>		55	<b>47</b>	- 14.5%	126	<b>112</b>	- 11.1%
<b>Closed Sales</b>		38	<b>34</b>	- 10.5%	109	<b>101</b>	- 7.3%
<b>Days on Market Until Sale</b>		63	<b>45</b>	- 28.6%	73	<b>61</b>	- 16.4%
<b>Median Sales Price</b>		\$303,500	<b>\$356,000</b>	+ 17.3%	\$280,000	<b>\$335,000</b>	+ 19.6%
<b>Average Sales Price</b>		\$343,141	<b>\$403,150</b>	+ 17.5%	\$354,900	<b>\$394,523</b>	+ 11.2%
<b>Percent of List Price Received</b>		100.0%	<b>101.2%</b>	+ 1.2%	98.7%	<b>99.9%</b>	+ 1.2%
<b>Housing Affordability Index</b>		198	<b>172</b>	- 13.1%	215	<b>183</b>	- 14.9%
<b>Inventory of Homes for Sale</b>		161	<b>84</b>	- 47.8%	—	—	—
<b>Months Supply of Inventory</b>		3.5	<b>1.7</b>	- 51.4%	—	—	—

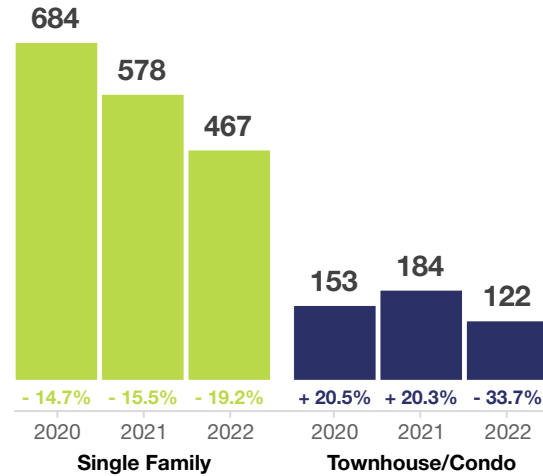
# New Listings

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

## March

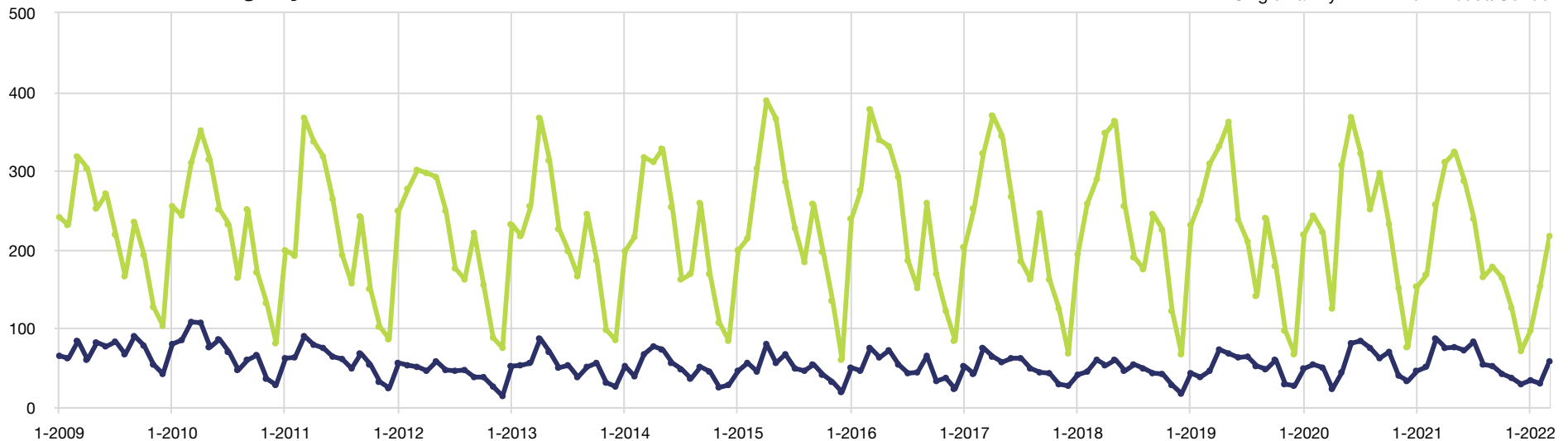


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	153	- 8.9%	30	- 41.2%
<b>Mar-2022</b>	<b>217</b>	<b>- 15.6%</b>	<b>58</b>	<b>- 33.3%</b>
12-Month Avg	194	- 14.2%	54	- 6.9%

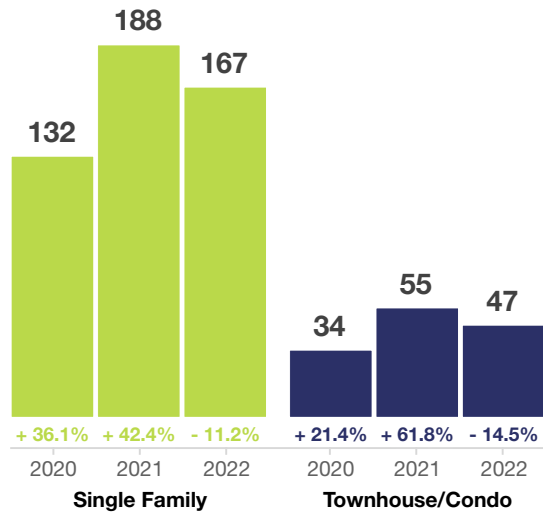
## Historical New Listings by Month



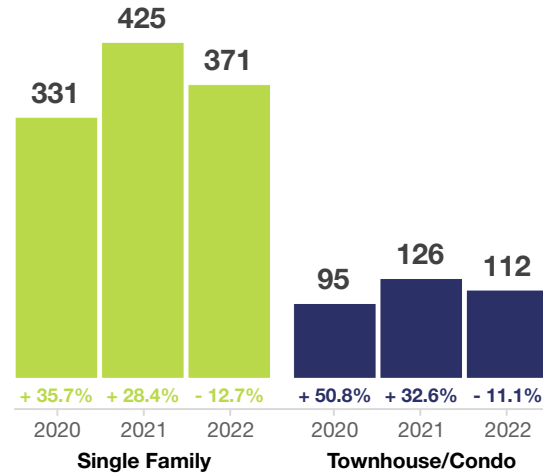
# Pending Sales

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

## March

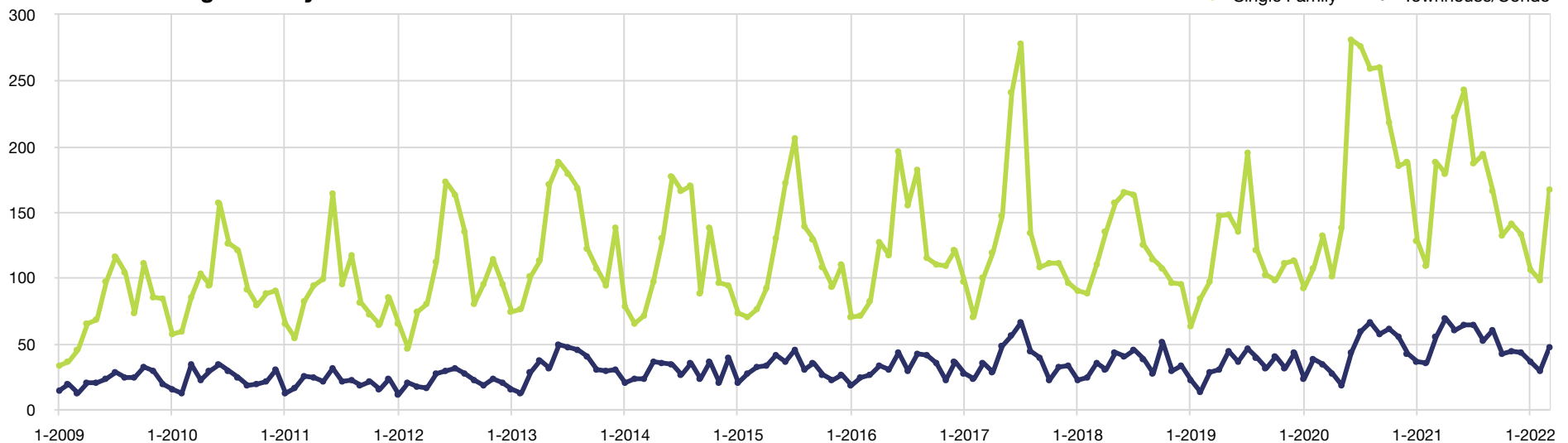


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	64	+ 8.5%
Aug-2021	194	- 25.1%	52	- 21.2%
Sep-2021	166	- 36.2%	60	+ 5.3%
Oct-2021	132	- 39.4%	42	- 31.1%
Nov-2021	141	- 23.8%	44	- 20.0%
Dec-2021	133	- 29.3%	43	+ 2.4%
Jan-2022	106	- 17.2%	36	0.0%
Feb-2022	98	- 10.1%	29	- 17.1%
<b>Mar-2022</b>	<b>167</b>	<b>- 11.2%</b>	<b>47</b>	<b>- 14.5%</b>
12-Month Avg	164	- 15.5%	51	+ 10.9%

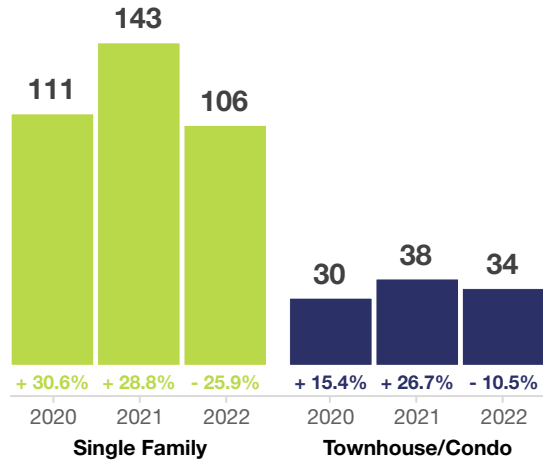
## Historical Pending Sales by Month



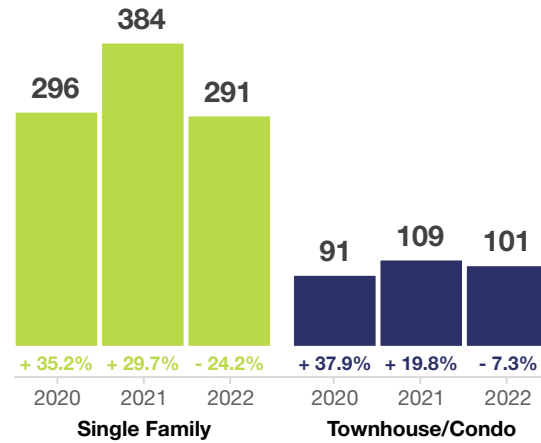
# Closed Sales

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

## March

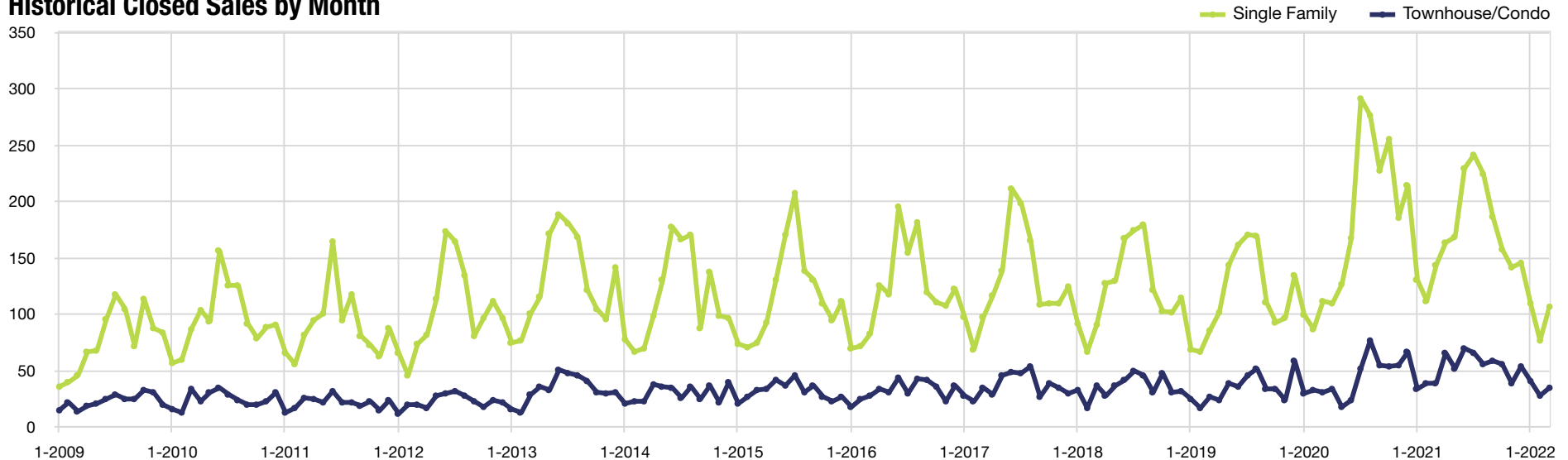


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	141	- 23.8%	38	- 29.6%
Dec-2021	145	- 32.2%	53	- 19.7%
Jan-2022	109	- 16.2%	40	+ 21.2%
Feb-2022	76	- 31.5%	27	- 28.9%
<b>Mar-2022</b>	<b>106</b>	<b>- 25.9%</b>	<b>34</b>	<b>- 10.5%</b>
12-Month Avg	162	- 12.9%	51	+ 13.3%

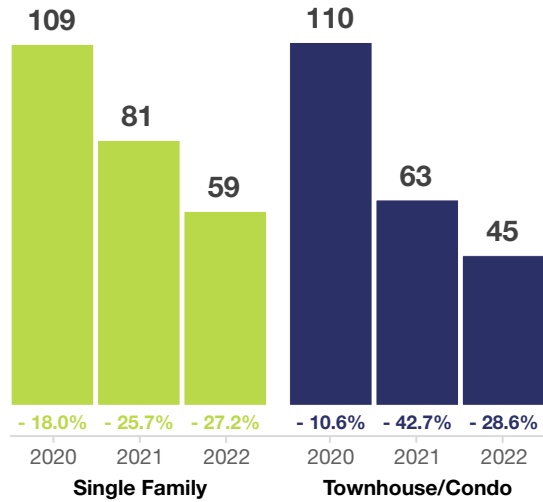
## Historical Closed Sales by Month



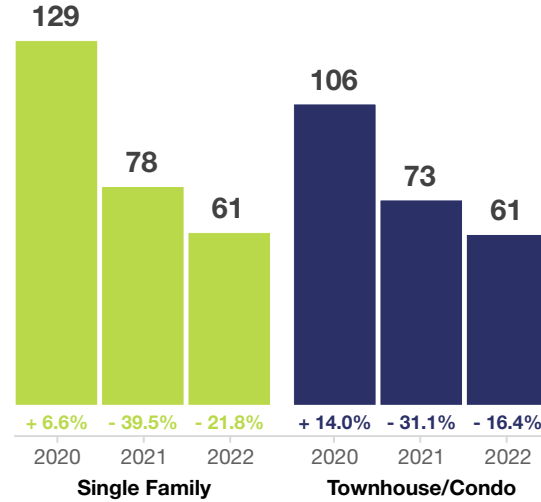
# Days on Market Until Sale

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

## March



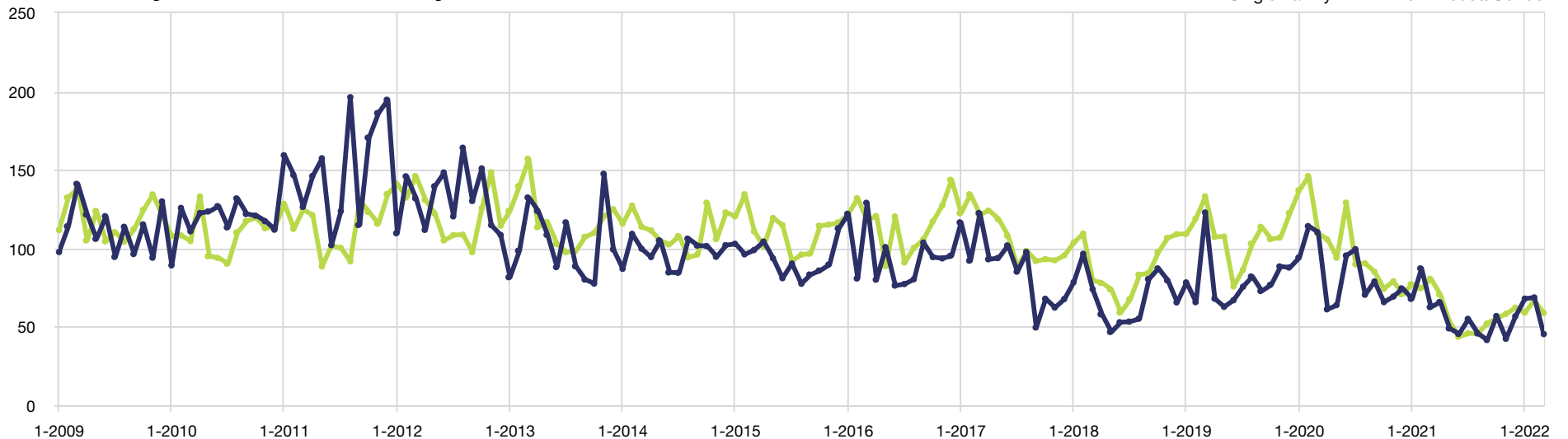
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	67	-10.7%	69	-20.7%
<b>Mar-2022</b>	<b>59</b>	<b>-27.2%</b>	<b>45</b>	<b>-28.6%</b>
12-Month Avg*	54	-37.8%	53	-29.2%

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

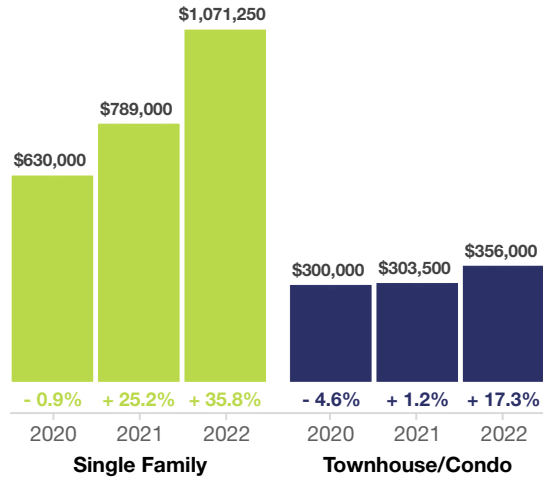
## Historical Days on Market Until Sale by Month



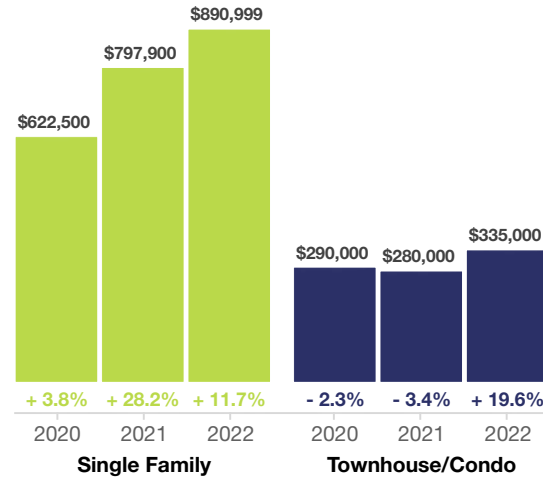
# Median Sales Price

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

## March



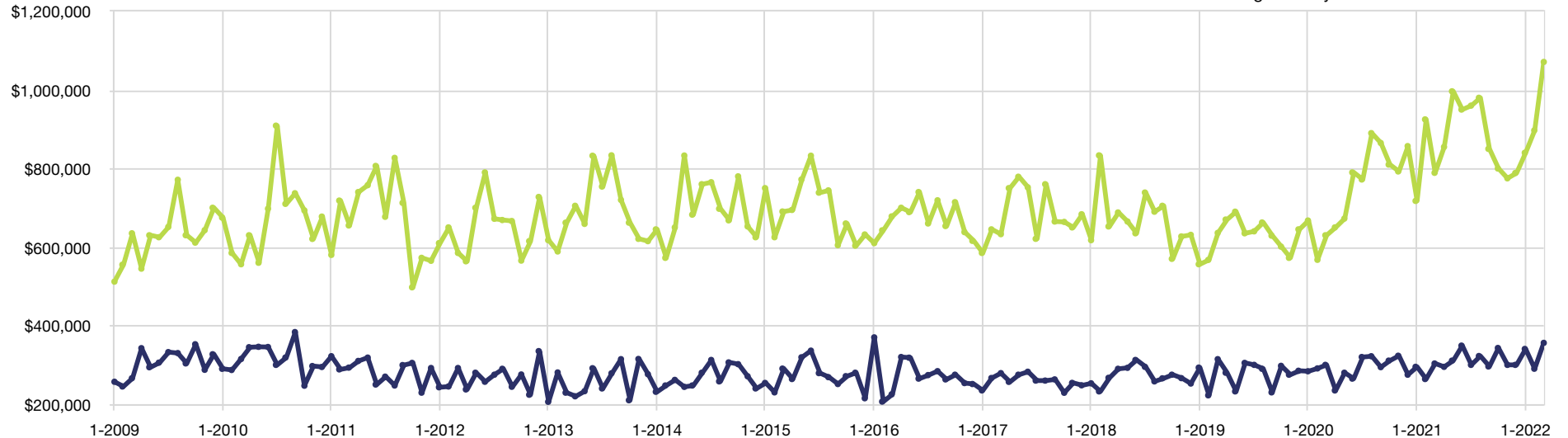
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$775,000	- 2.2%	\$300,000	- 7.2%
Dec-2021	\$788,500	- 8.0%	\$300,000	+ 9.1%
Jan-2022	\$840,000	+ 17.1%	\$340,500	+ 15.4%
Feb-2022	\$897,000	- 3.0%	\$290,200	+ 9.9%
<b>Mar-2022</b>	<b>\$1,071,250</b>	<b>+ 35.8%</b>	<b>\$356,000</b>	<b>+ 17.3%</b>
12-Month Avg*	\$900,000	+ 12.4%	\$310,000	+ 6.9%

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

## Historical Median Sales Price by Month

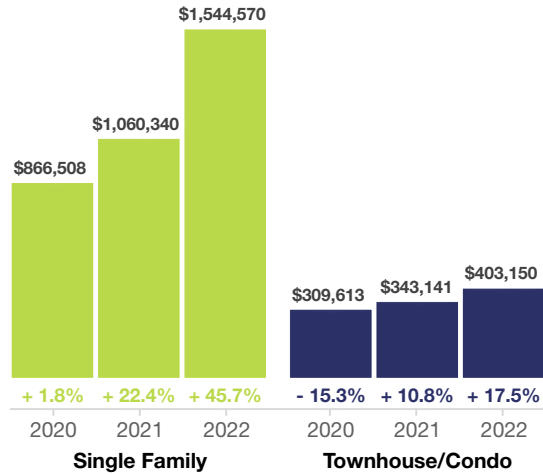




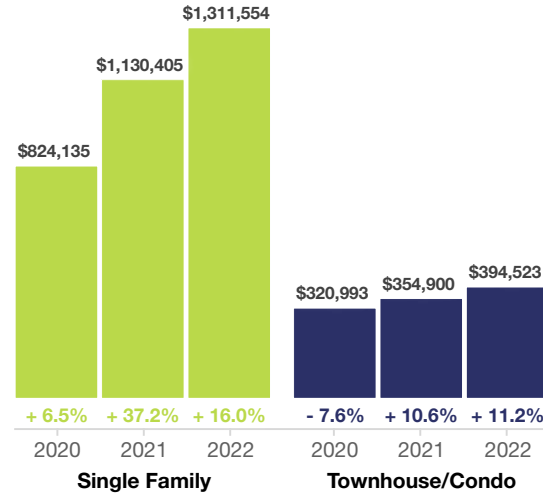
# Average Sales Price

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

## March



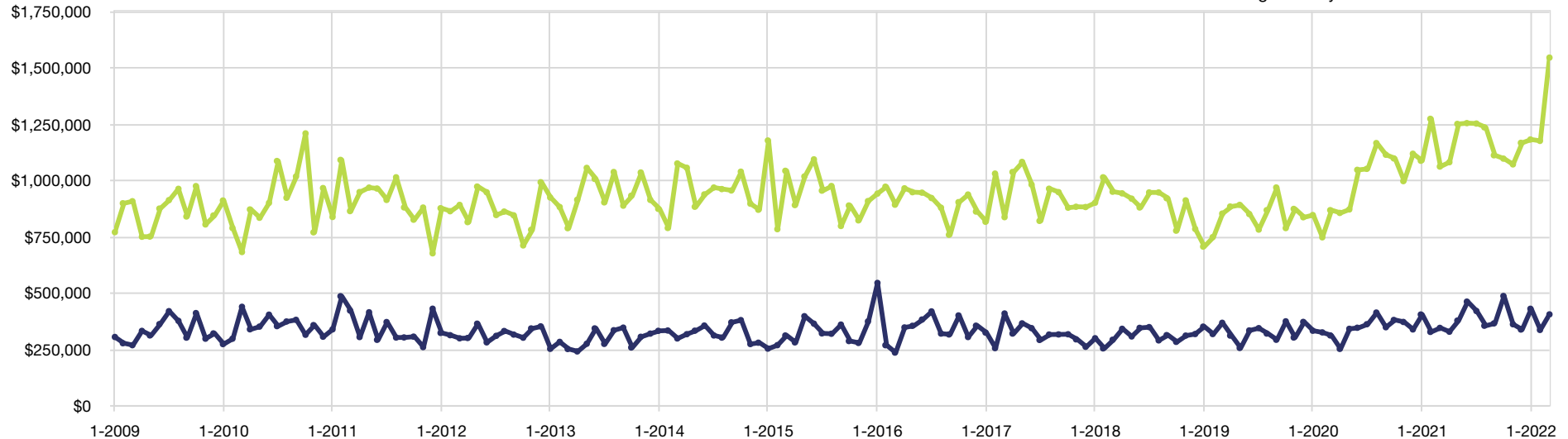
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,069,955	+ 7.5%	\$359,322	- 2.8%
Dec-2021	\$1,165,764	+ 4.3%	\$335,865	- 0.1%
Jan-2022	\$1,180,532	+ 8.7%	\$428,035	+ 6.3%
Feb-2022	\$1,174,472	- 7.7%	\$334,011	+ 2.7%
<b>Mar-2022</b>	<b>\$1,544,570</b>	<b>+ 45.7%</b>	<b>\$403,150</b>	<b>+ 17.5%</b>
12-Month Avg*	\$1,198,571	+ 11.8%	\$389,638	+ 9.3%

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

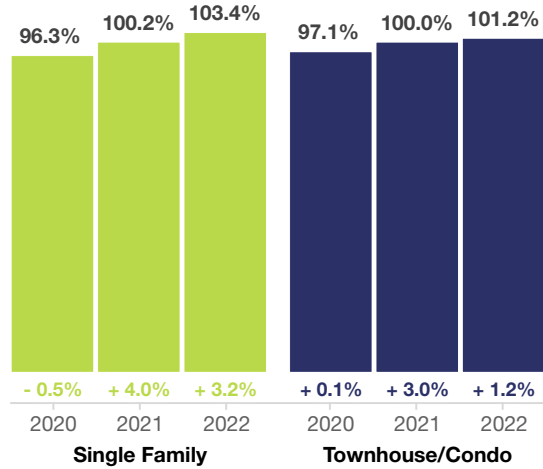
## Historical Average Sales Price by Month



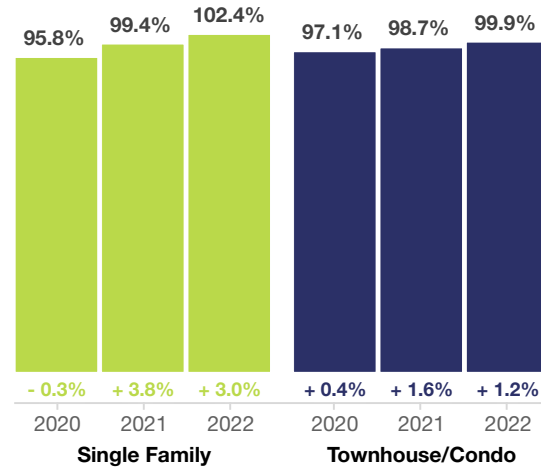
# Percent of List Price Received

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.

## March



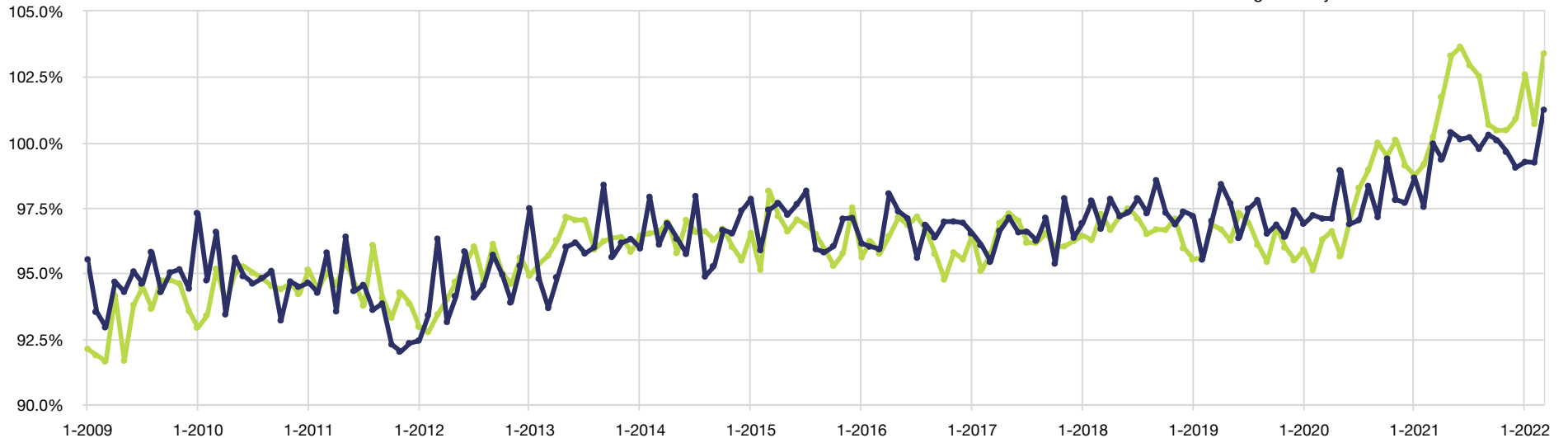
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	100.7%	+ 1.6%	99.2%	+ 1.7%
<b>Mar-2022</b>	<b>103.4%</b>	<b>+ 3.2%</b>	<b>101.2%</b>	<b>+ 1.2%</b>
12-Month Avg*	102.1%	+ 3.3%	99.9%	+ 1.9%

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

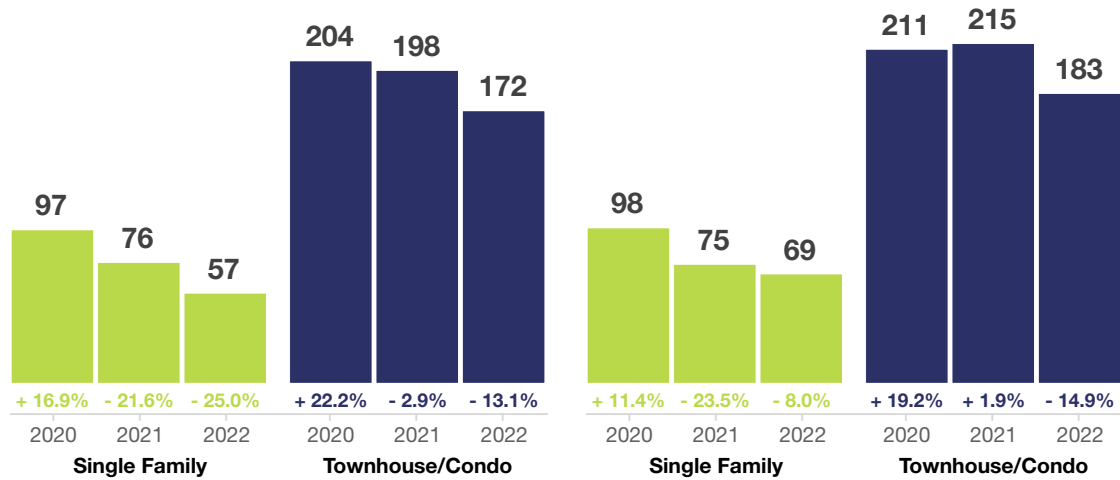
## Historical Percent of List Price Received by Month



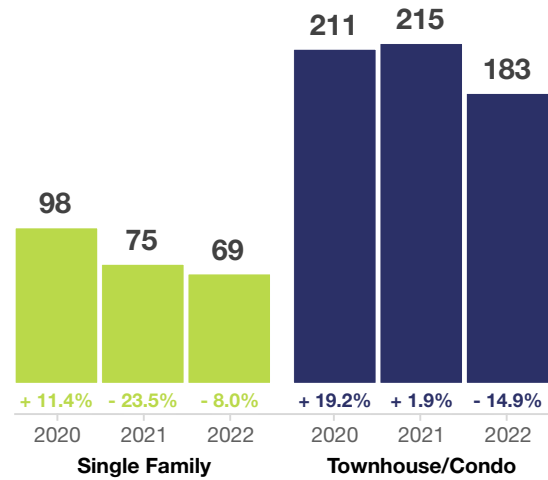
# Housing Affordability Index

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.

## March

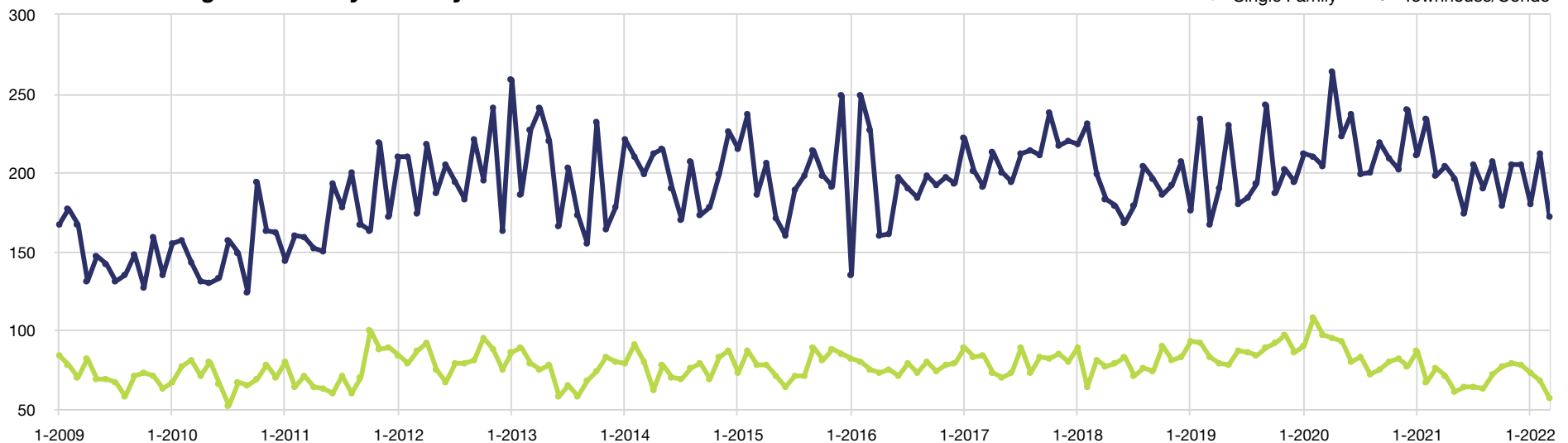


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2022</b>	<b>57</b>	<b>-25.0%</b>	<b>172</b>	<b>-13.1%</b>
12-Month Avg	69	-14.8%	194	-11.8%

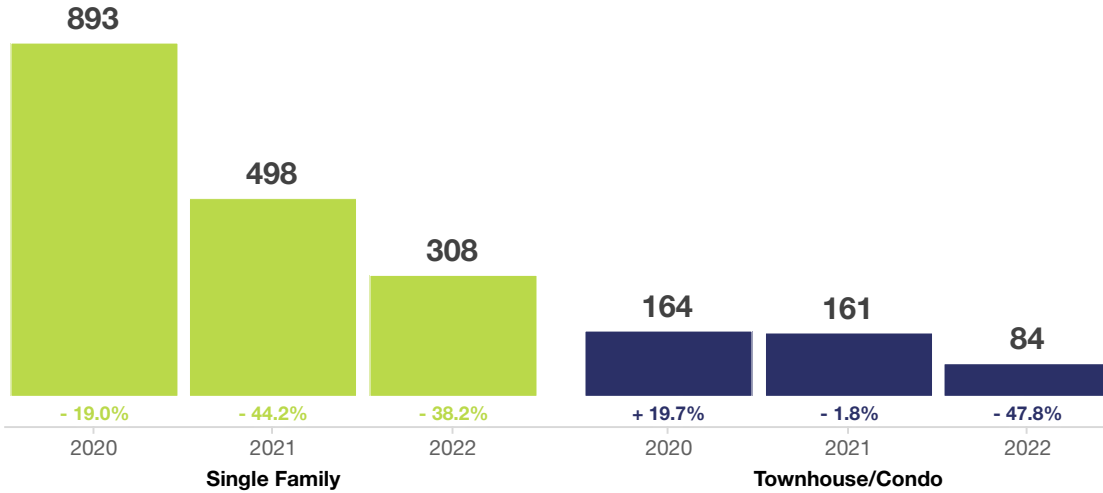
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

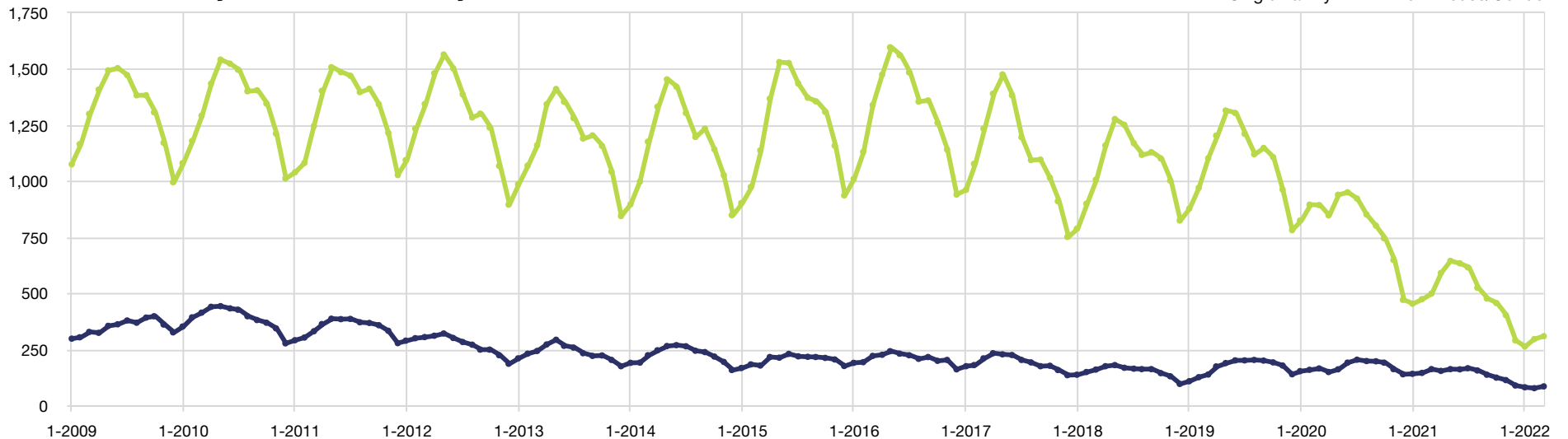
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	165	- 18.7%
Aug-2021	524	- 38.4%	155	- 21.3%
Sep-2021	476	- 40.6%	136	- 30.6%
Oct-2021	456	- 38.8%	123	- 35.3%
Nov-2021	402	- 38.0%	112	- 30.4%
Dec-2021	289	- 38.5%	88	- 36.2%
Jan-2022	262	- 42.2%	80	- 42.9%
Feb-2022	295	- 37.6%	76	- 47.2%
<b>Mar-2022</b>	<b>308</b>	<b>- 38.2%</b>	<b>84</b>	<b>- 47.8%</b>
12-Month Avg	458	- 36.0%	124	- 26.6%

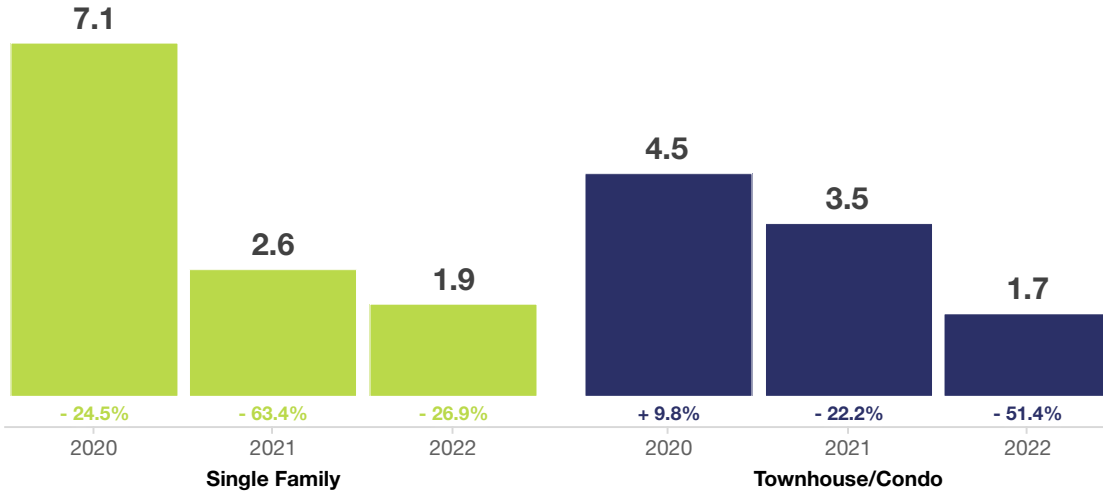
## Historical Inventory of Homes for Sale by Month



# 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.

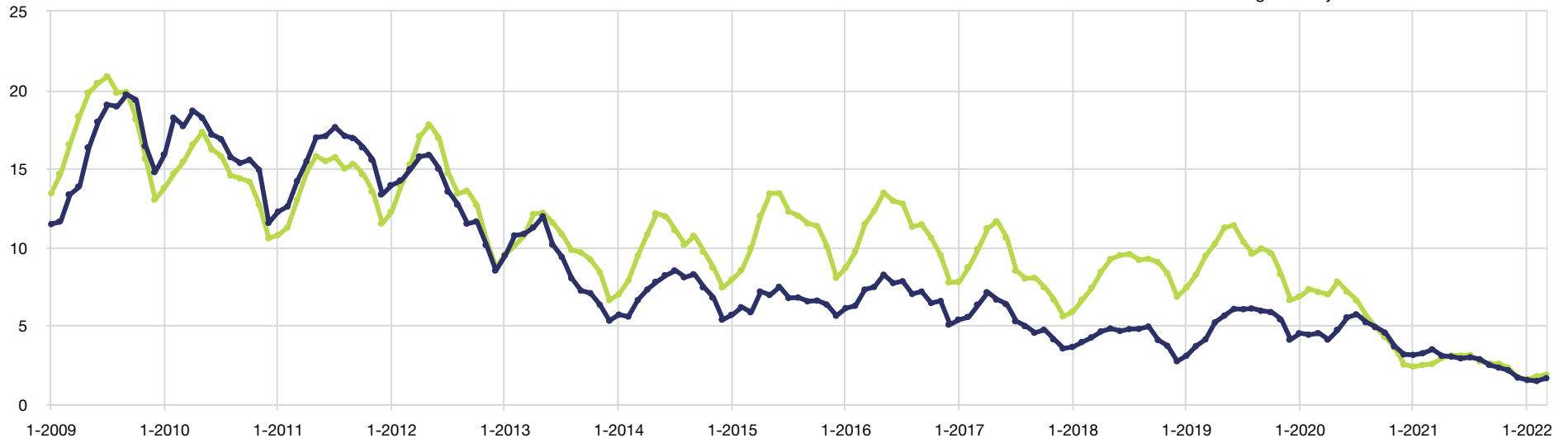
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.9	- 44.2%
Sep-2021	2.6	- 46.9%	2.5	- 49.0%
Oct-2021	2.6	- 39.5%	2.3	- 50.0%
Nov-2021	2.3	- 36.1%	2.2	- 40.5%
Dec-2021	1.7	- 32.0%	1.7	- 46.9%
Jan-2022	1.6	- 33.3%	1.5	- 51.6%
Feb-2022	1.8	- 28.0%	1.5	- 53.1%
<b>Mar-2022</b>	<b>1.9</b>	<b>- 26.9%</b>	<b>1.7</b>	<b>- 51.4%</b>
12-Month Avg*	2.5	- 48.3%	2.4	- 45.2%

\* Months Supply for all properties from April 2021 through March 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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		344	275	- 20.1%	762	589	- 22.7%
<b>Pending Sales</b>		243	214	- 11.9%	551	483	- 12.3%
<b>Closed Sales</b>		181	140	- 22.7%	493	392	- 20.5%
<b>Days on Market Until Sale</b>		77	55	- 28.6%	77	61	- 20.8%
<b>Median Sales Price</b>		\$615,000	\$697,500	+ 13.4%	\$649,000	\$675,500	+ 4.1%
<b>Average Sales Price</b>		\$909,767	\$1,267,368	+ 39.3%	\$958,944	\$1,075,278	+ 12.1%
<b>Percent of List Price Received</b>		100.2%	102.9%	+ 2.7%	99.2%	101.8%	+ 2.6%
<b>Housing Affordability Index</b>		98	88	- 10.2%	93	91	- 2.2%
<b>Inventory of Homes for Sale</b>		659	392	- 40.5%	—	—	—
<b>Months Supply of Inventory</b>		2.7	1.8	- 33.3%	—	—	—