

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings decreased 34.4 percent for Single Family homes but increased 22.7 percent for Townhouse/Condo homes. Pending Sales decreased 3.9 percent for Single Family homes and 37.7 percent for Townhouse/Condo homes. Inventory decreased 45.3 percent for Single Family homes and 22.2 percent for Townhouse/Condo homes.

Median Sales Price increased 37.4 percent to \$1,175,000 for Single Family homes and 8.5 percent to \$320,000 for Townhouse/Condo homes. Days on Market decreased 14.3 percent for Single Family homes and 10.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 31.0 percent for Single Family homes and 22.6 percent for Townhouse/Condo homes.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

## Quick Facts

**- 27.2%**

Change in  
**Closed Sales**  
All Properties

**+ 37.6%**

Change in  
**Median Sales Price**  
All Properties

**- 40.6%**

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		311	204	- 34.4%	889	674	- 24.2%
<b>Pending Sales</b>		179	172	- 3.9%	604	536	- 11.3%
<b>Closed Sales</b>		163	125	- 23.3%	547	415	- 24.1%
<b>Days on Market Until Sale</b>		70	60	- 14.3%	76	61	- 19.7%
<b>Median Sales Price</b>		\$855,000	\$1,175,000	+ 37.4%	\$815,000	\$950,000	+ 16.6%
<b>Average Sales Price</b>		\$1,079,728	\$1,459,471	+ 35.2%	\$1,115,303	\$1,357,110	+ 21.7%
<b>Percent of List Price Received</b>		101.7%	105.8%	+ 4.0%	100.1%	103.4%	+ 3.3%
<b>Housing Affordability Index</b>		71	40	- 43.7%	74	50	- 32.4%
<b>Inventory of Homes for Sale</b>		591	323	- 45.3%	—	—	—
<b>Months Supply of Inventory</b>		2.9	2.0	- 31.0%	—	—	—

# 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.

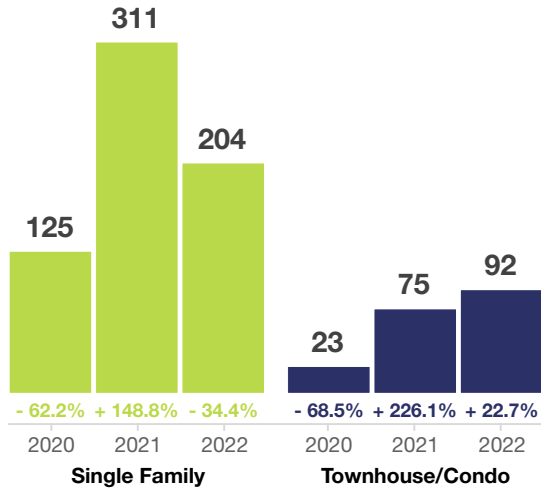


Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		75	<b>92</b>	+ 22.7%	259	<b>214</b>	- 17.4%
<b>Pending Sales</b>		69	<b>43</b>	- 37.7%	195	<b>154</b>	- 21.0%
<b>Closed Sales</b>		65	<b>41</b>	- 36.9%	174	<b>143</b>	- 17.8%
<b>Days on Market Until Sale</b>		66	<b>59</b>	- 10.6%	70	<b>60</b>	- 14.3%
<b>Median Sales Price</b>		\$295,000	<b>\$320,000</b>	+ 8.5%	\$286,000	<b>\$330,000</b>	+ 15.4%
<b>Average Sales Price</b>		\$326,107	<b>\$436,415</b>	+ 33.8%	\$344,144	<b>\$405,887</b>	+ 17.9%
<b>Percent of List Price Received</b>		99.3%	<b>102.4%</b>	+ 3.1%	99.0%	<b>100.7%</b>	+ 1.7%
<b>Housing Affordability Index</b>		204	<b>147</b>	- 27.9%	211	<b>143</b>	- 32.2%
<b>Inventory of Homes for Sale</b>		153	<b>119</b>	- 22.2%	—	—	—
<b>Months Supply of Inventory</b>		3.1	<b>2.4</b>	- 22.6%	—	—	—

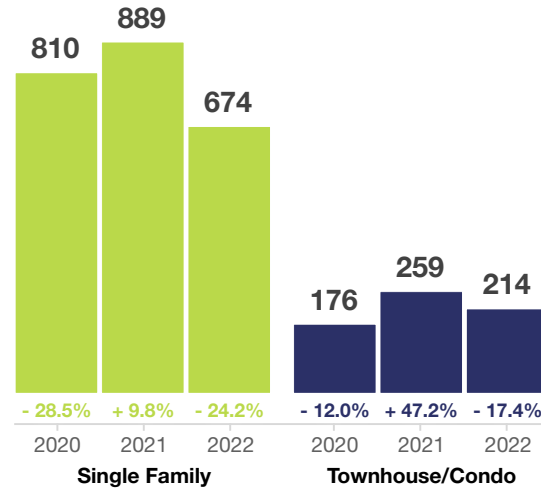
# New Listings

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

## April

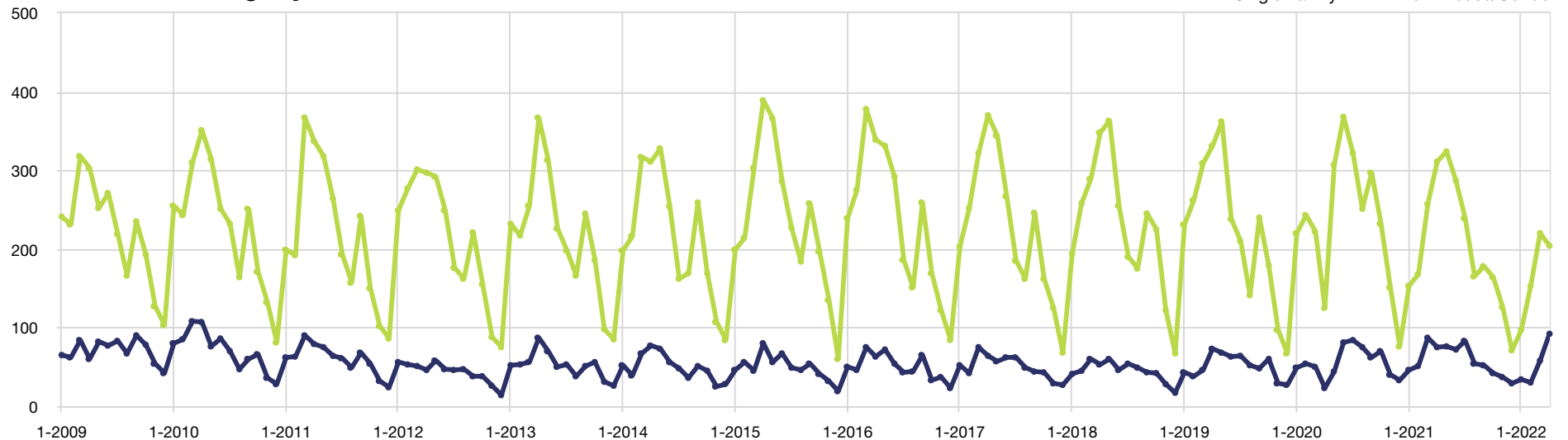


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	220	- 14.4%	58	- 33.3%
<b>Apr-2022</b>	<b>204</b>	<b>- 34.4%</b>	<b>92</b>	<b>+ 22.7%</b>
12-Month Avg	186	- 22.8%	55	- 11.3%

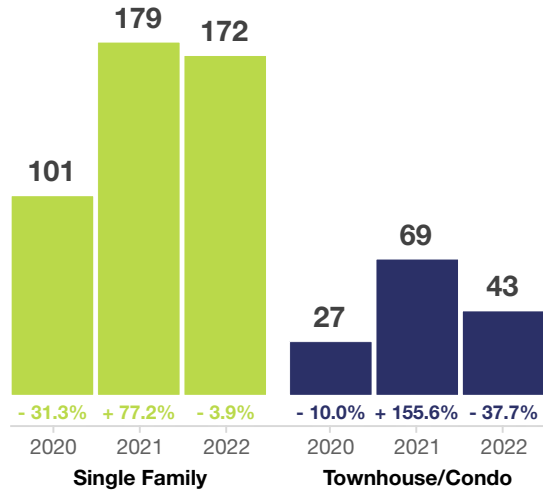
## Historical New Listings by Month



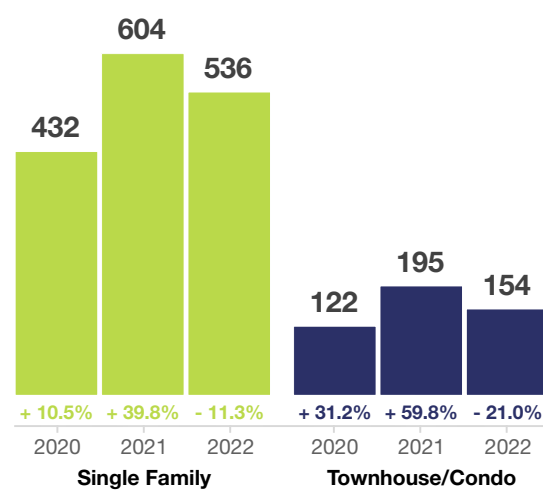
# Pending Sales

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

## April

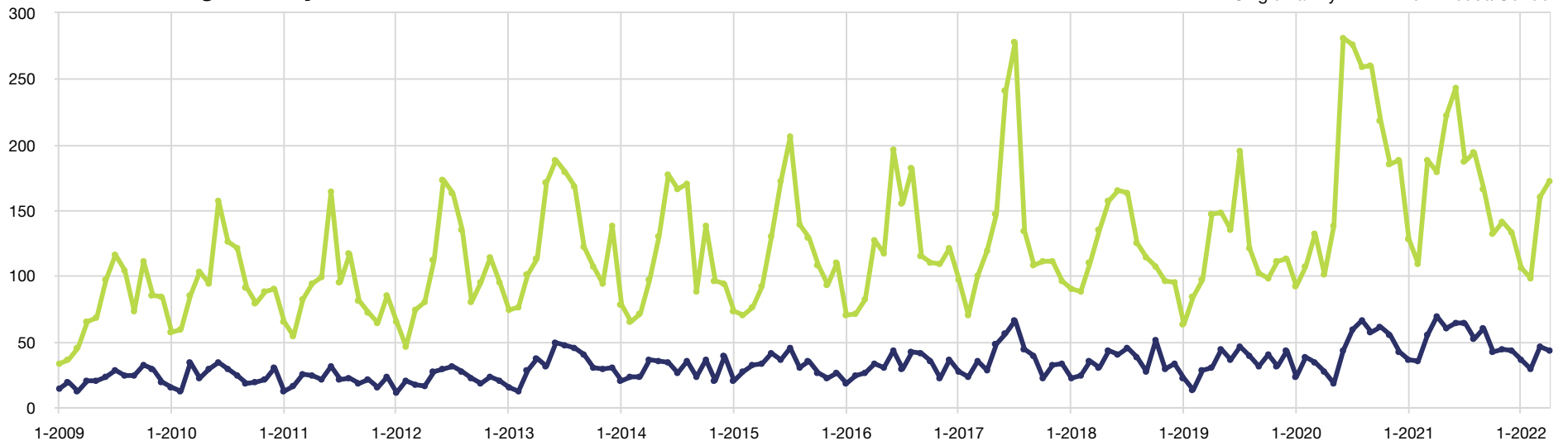


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	160	- 14.9%	46	- 16.4%
<b>Apr-2022</b>	<b>172</b>	<b>- 3.9%</b>	<b>43</b>	<b>- 37.7%</b>
12-Month Avg	163	- 18.9%	49	- 2.0%

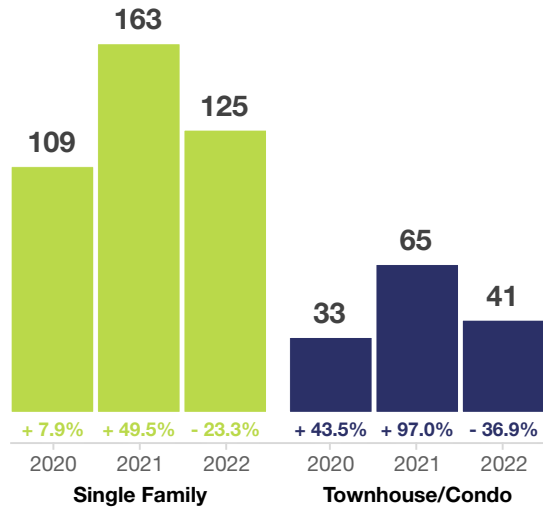
## Historical Pending Sales by Month



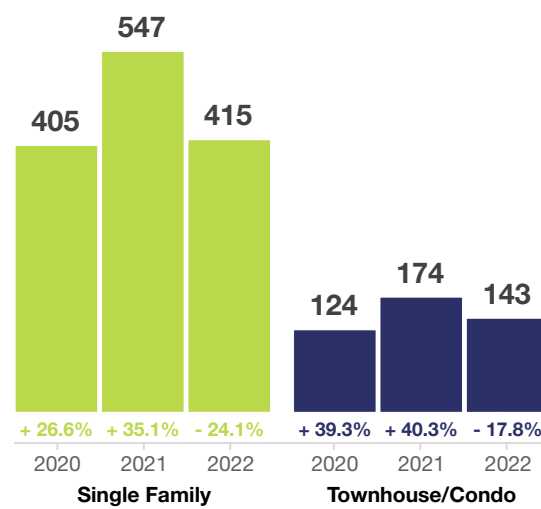
# Closed Sales

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

## April

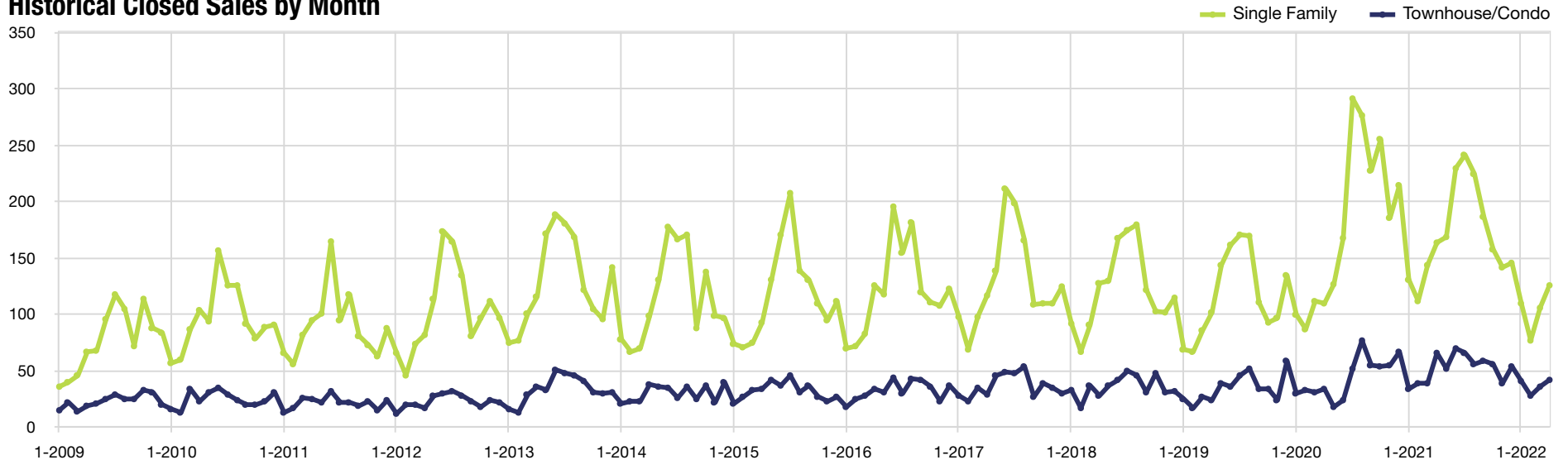


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	105	- 26.6%	35	- 7.9%
<b>Apr-2022</b>	<b>125</b>	<b>- 23.3%</b>	<b>41</b>	<b>- 36.9%</b>
12-Month Avg	159	- 16.8%	49	+ 4.3%

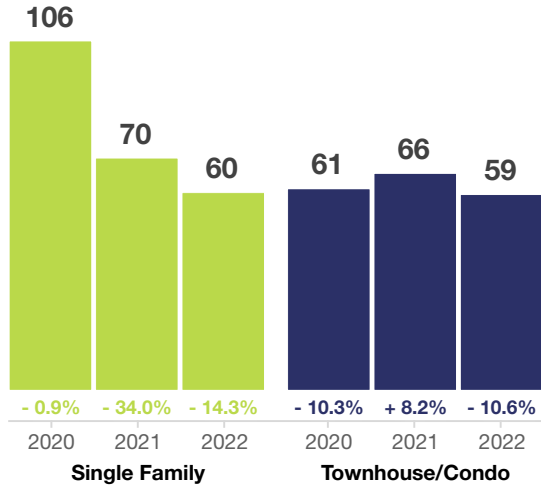
## Historical Closed Sales by Month



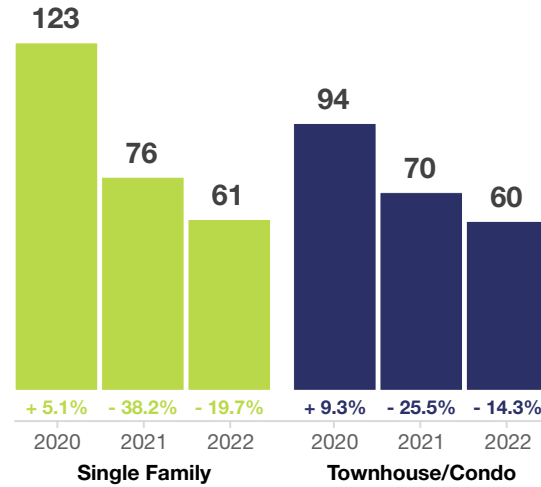
# Days on Market Until Sale

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

## April



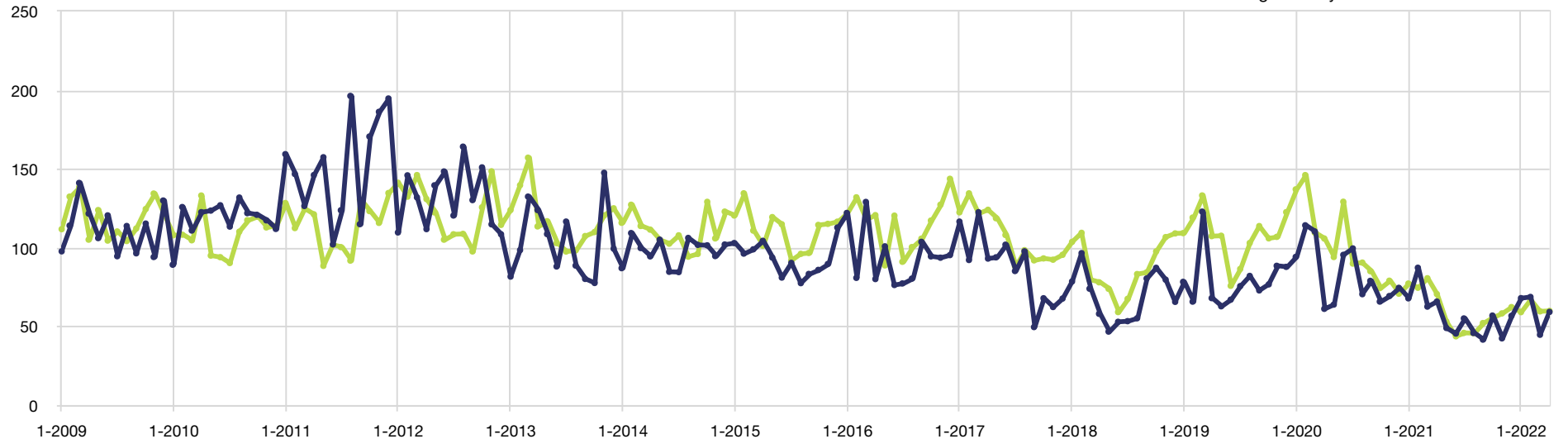
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	60	- 25.9%	45	- 28.6%
<b>Apr-2022</b>	<b>60</b>	<b>- 14.3%</b>	<b>59</b>	<b>- 10.6%</b>
12-Month Avg*	53	- 37.4%	52	- 30.4%

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

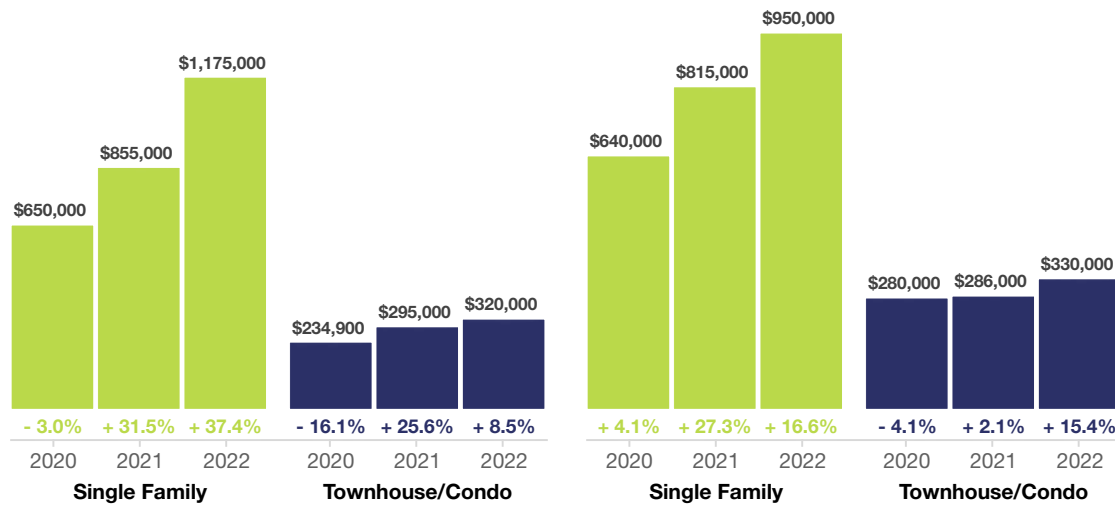
## Historical Days on Market Until Sale by Month



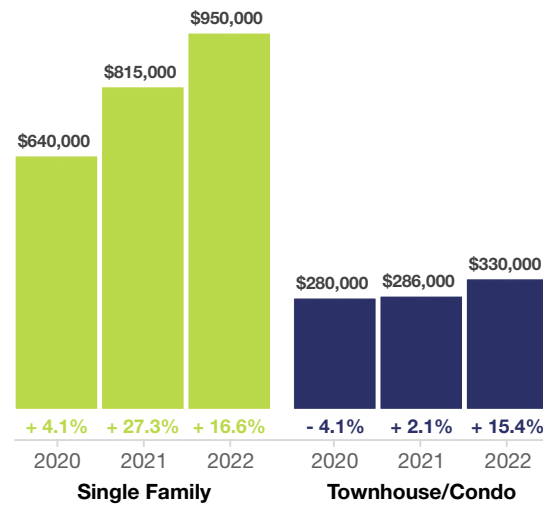
# Median Sales Price

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

## April



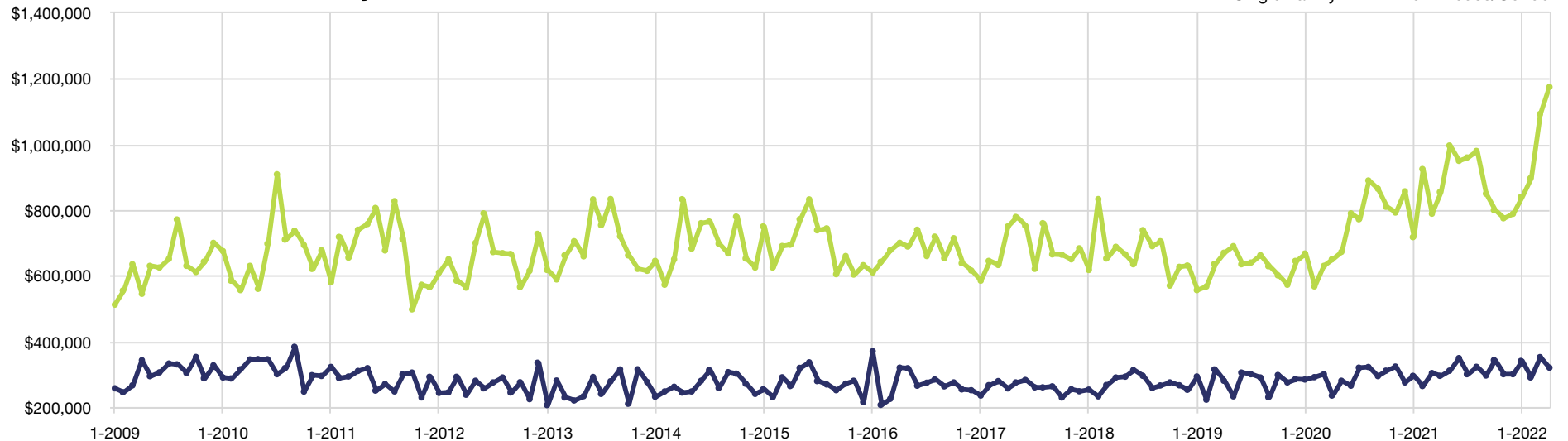
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	\$1,092,500	+ 38.5%	\$352,000	+ 16.0%
<b>Apr-2022</b>	<b>\$1,175,000</b>	<b>+ 37.4%</b>	<b>\$320,000</b>	<b>+ 8.5%</b>
12-Month Avg*	\$915,000	+ 12.3%	\$315,000	+ 7.0%

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

## Historical Median Sales Price by Month

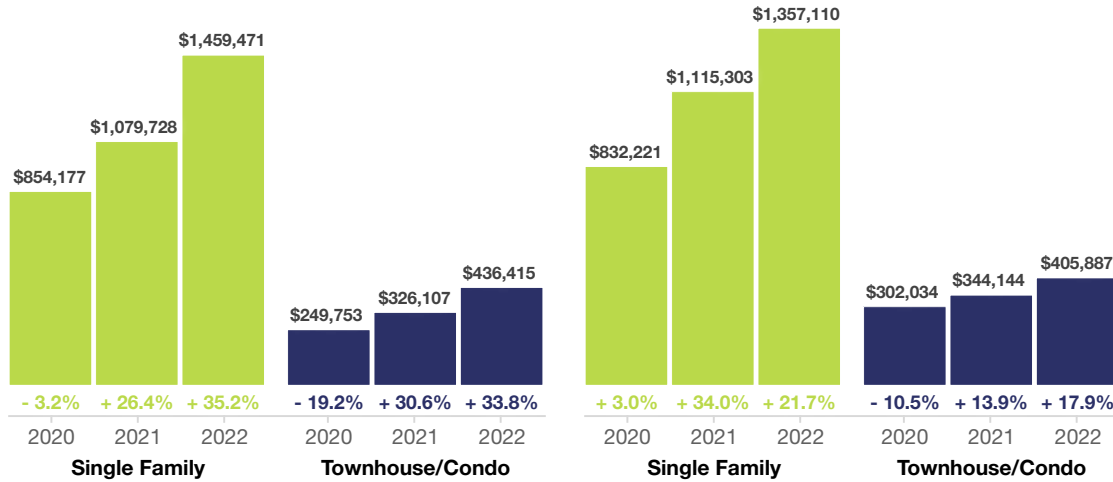




# Average Sales Price

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

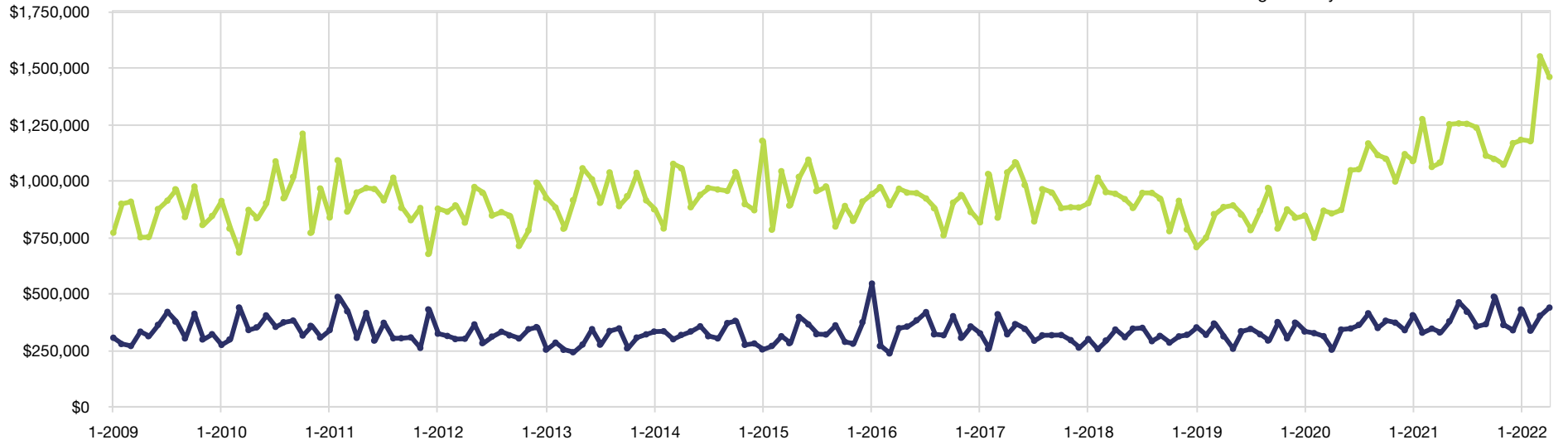
## April



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	\$1,550,751	+ 46.3%	\$400,260	+ 16.6%
<b>Apr-2022</b>	<b>\$1,459,471</b>	<b>+ 35.2%</b>	<b>\$436,415</b>	<b>+ 33.8%</b>
12-Month Avg*	\$1,226,004	+ 13.2%	\$399,791	+ 11.3%

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

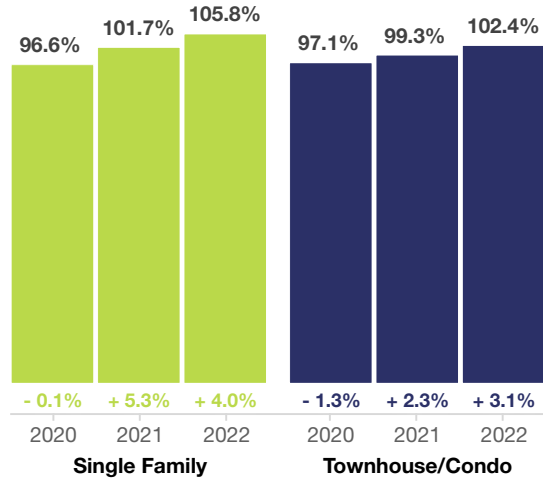
## Historical Average Sales Price by Month



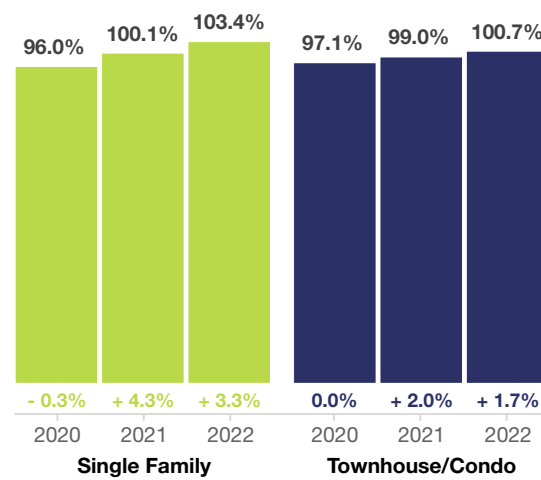
# Percent of List Price Received

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.

## April



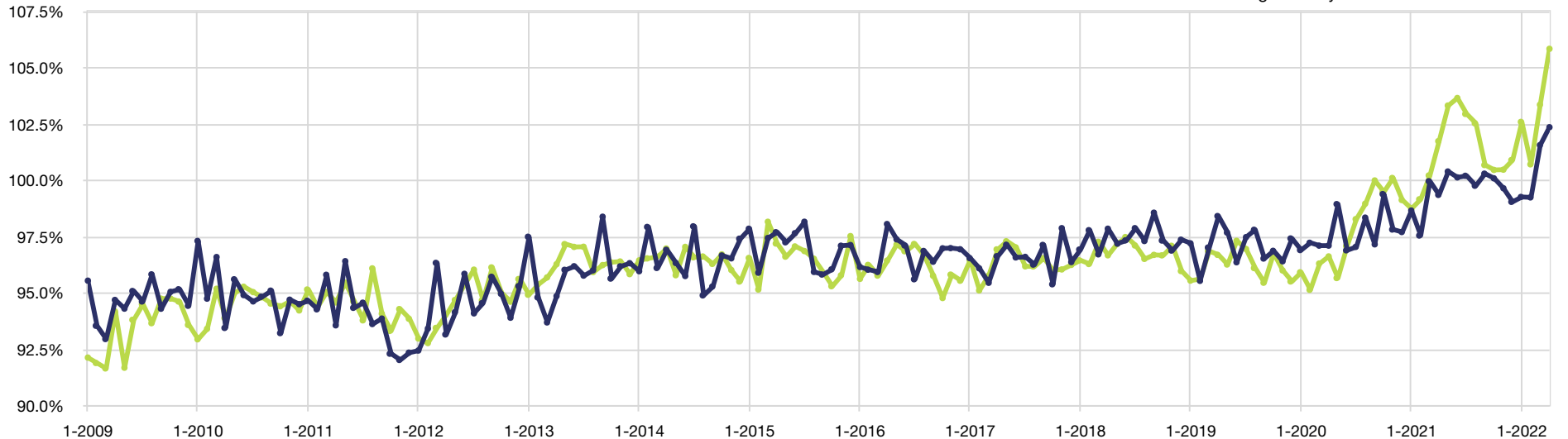
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2022	103.4%	+ 3.2%	101.6%	+ 1.6%
<b>Apr-2022</b>	<b>105.8%</b>	<b>+ 4.0%</b>	<b>102.4%</b>	<b>+ 3.1%</b>
12-Month Avg*	102.3%	+ 3.3%	100.1%	+ 2.0%

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

## Historical Percent of List Price Received by Month

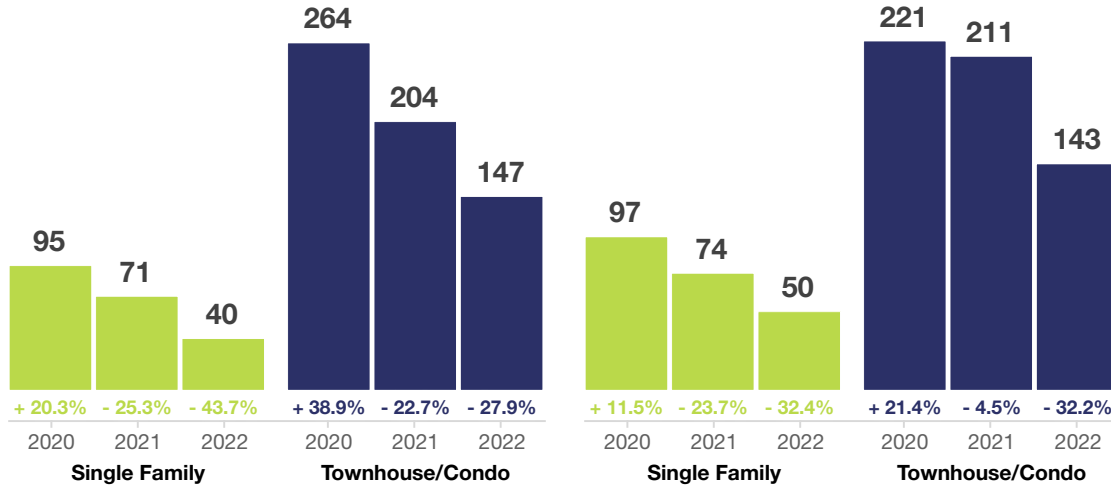


# Housing Affordability Index

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.

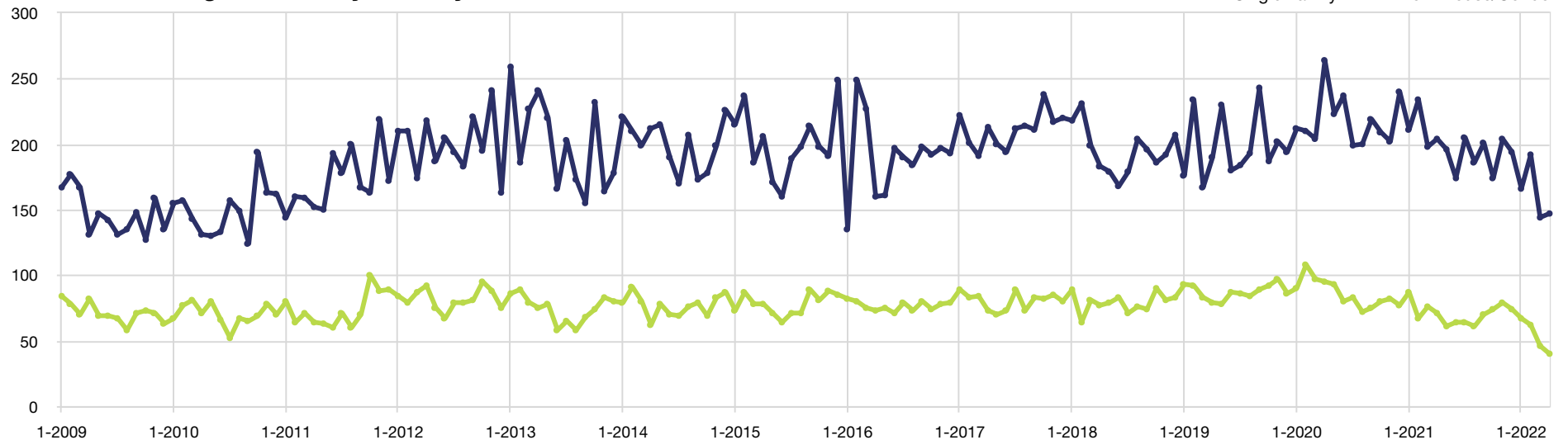
## April

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	61	-15.3%	186	-7.0%
Sep-2021	70	-6.7%	201	-8.2%
Oct-2021	74	-7.5%	174	-16.7%
Nov-2021	79	-3.7%	204	+1.0%
Dec-2021	74	-3.9%	194	-19.2%
Jan-2022	67	-23.0%	166	-21.3%
Feb-2022	62	-7.5%	192	-17.9%
Mar-2022	46	-39.5%	144	-27.3%
<b>Apr-2022</b>	<b>40</b>	<b>-43.7%</b>	<b>147</b>	<b>-27.9%</b>
12-Month Avg	64	-19.0%	182	-15.3%

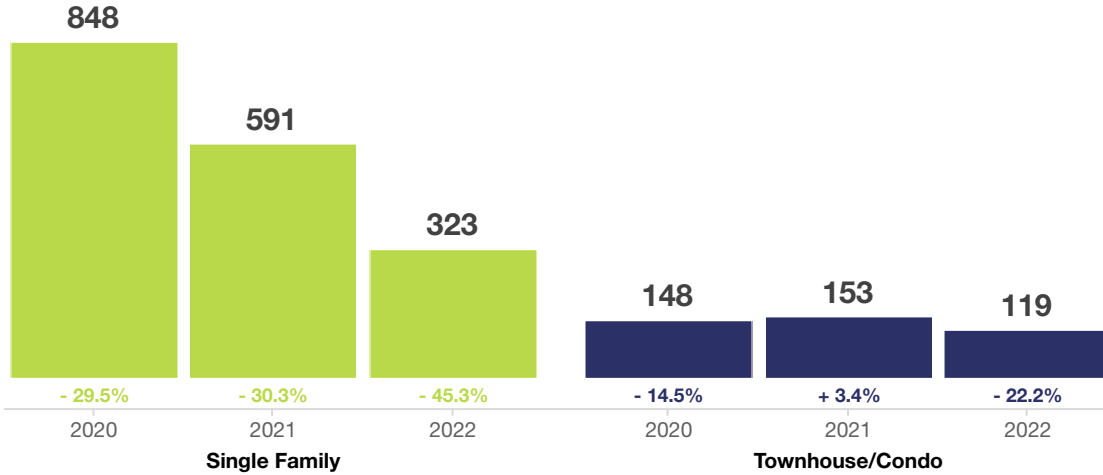
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

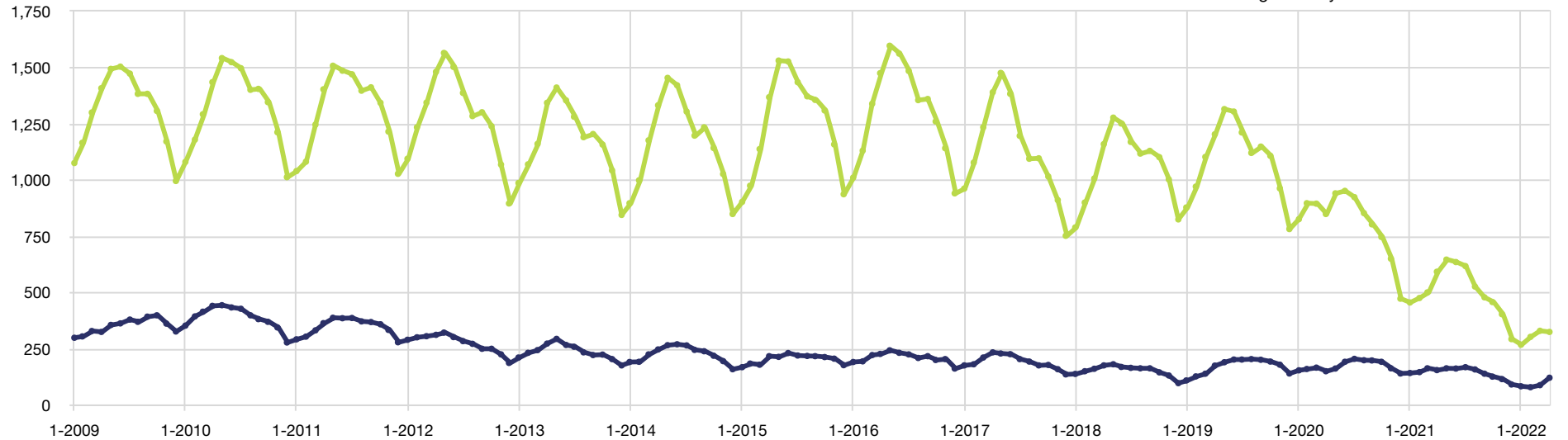
The number of properties available for sale in active status at the end of a given month.

## April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	645	- 31.4%	161	+ 0.6%
Jun-2021	634	- 33.3%	160	- 15.8%
Jul-2021	616	- 33.3%	166	- 18.2%
Aug-2021	525	- 38.4%	156	- 20.8%
Sep-2021	477	- 40.5%	137	- 30.1%
Oct-2021	456	- 38.9%	124	- 34.7%
Nov-2021	402	- 38.1%	113	- 29.8%
Dec-2021	291	- 38.2%	89	- 35.5%
Jan-2022	266	- 41.4%	81	- 42.1%
Feb-2022	301	- 36.5%	77	- 46.5%
Mar-2022	328	- 34.3%	86	- 46.6%
<b>Apr-2022</b>	<b>323</b>	<b>- 45.3%</b>	<b>119</b>	<b>- 22.2%</b>
12-Month Avg	439	- 36.9%	122	- 27.8%

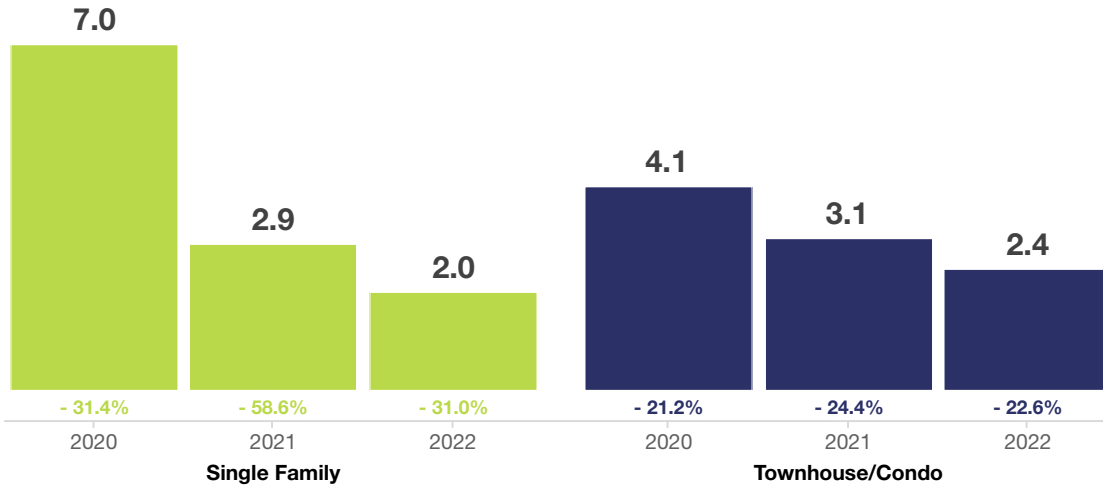
## Historical Inventory of Homes for Sale by Month



# 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.

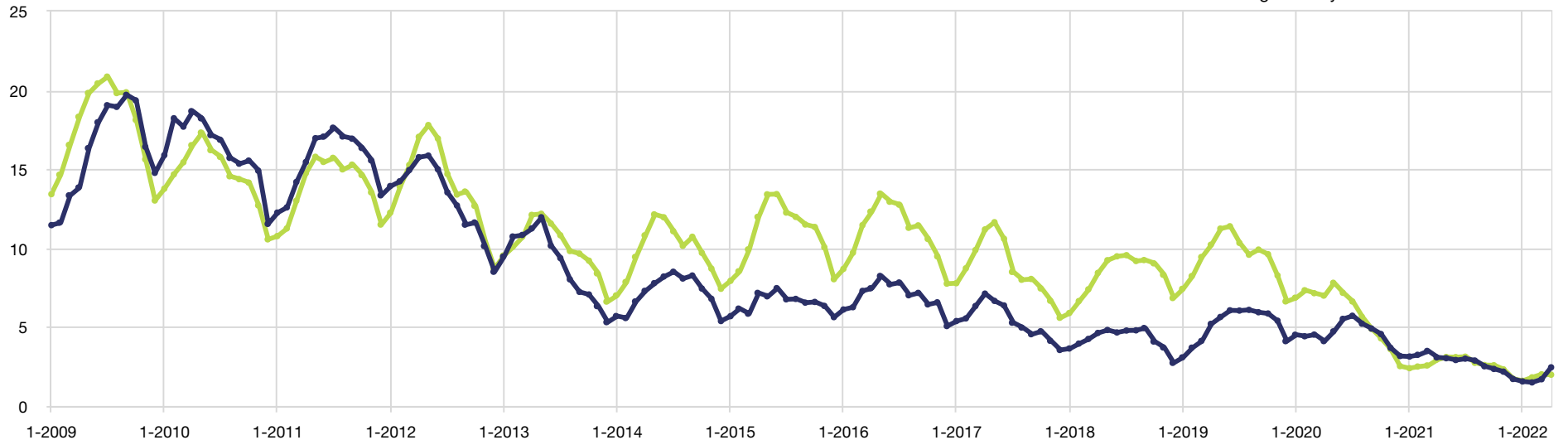
## April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.6	- 48.4%
Feb-2022	1.8	- 28.0%	1.5	- 53.1%
Mar-2022	2.0	- 23.1%	1.7	- 51.4%
<b>Apr-2022</b>	<b>2.0</b>	<b>- 31.0%</b>	<b>2.4</b>	<b>- 22.6%</b>
12-Month Avg*	2.4	- 45.8%	2.3	- 45.0%

\* Months Supply for all properties from May 2021 through April 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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		386	296	- 23.3%	1,148	888	- 22.6%
<b>Pending Sales</b>		248	215	- 13.3%	799	690	- 13.6%
<b>Closed Sales</b>		228	166	- 27.2%	721	558	- 22.6%
<b>Days on Market Until Sale</b>		69	60	- 13.0%	74	61	- 17.6%
<b>Median Sales Price</b>		\$627,500	\$863,500	+ 37.6%	\$640,000	\$702,500	+ 9.8%
<b>Average Sales Price</b>		\$864,880	\$1,206,789	+ 39.5%	\$929,198	\$1,113,338	+ 19.8%
<b>Percent of List Price Received</b>		101.1%	105.0%	+ 3.9%	99.8%	102.7%	+ 2.9%
<b>Housing Affordability Index</b>		96	55	- 42.7%	94	67	- 28.7%
<b>Inventory of Homes for Sale</b>		744	442	- 40.6%	—	—	—
<b>Months Supply of Inventory</b>		3.0	2.1	- 30.0%	—	—	—