

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings decreased 19.9 percent for Single Family homes and 11.1 percent for Townhouse/Condo homes. Pending Sales decreased 27.6 percent for Single Family homes and 28.1 percent for Townhouse/Condo homes. Inventory decreased 35.3 percent for Single Family homes and 11.3 percent for Townhouse/Condo homes.

Median Sales Price increased 15.3 percent to \$1,095,000 for Single Family homes and 0.6 percent to \$351,000 for Townhouse/Condo homes. Days on Market decreased 11.4 percent for Single Family homes and 26.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 12.9 percent for Single Family homes but increased 3.4 percent for Townhouse/Condo homes.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Quick Facts

**- 10.4%**

Change in  
**Closed Sales**  
All Properties

**+ 8.2%**

Change in  
**Median Sales Price**  
All Properties

**- 30.5%**

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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		287	<b>230</b>	- 19.9%	1,500	<b>1,165</b>	- 22.3%
<b>Pending Sales</b>		243	<b>176</b>	- 27.6%	1,069	<b>879</b>	- 17.8%
<b>Closed Sales</b>		229	<b>210</b>	- 8.3%	944	<b>771</b>	- 18.3%
<b>Days on Market Until Sale</b>		44	<b>39</b>	- 11.4%	64	<b>50</b>	- 21.9%
<b>Median Sales Price</b>		\$950,000	<b>\$1,095,000</b>	+ 15.3%	\$875,000	<b>\$1,000,000</b>	+ 14.3%
<b>Average Sales Price</b>		\$1,253,389	<b>\$1,499,770</b>	+ 19.7%	\$1,172,747	<b>\$1,400,807</b>	+ 19.4%
<b>Percent of List Price Received</b>		103.6%	<b>107.7%</b>	+ 4.0%	101.5%	<b>105.3%</b>	+ 3.7%
<b>Housing Affordability Index</b>		64	<b>43</b>	- 32.8%	69	<b>47</b>	- 31.9%
<b>Inventory of Homes for Sale</b>		637	<b>412</b>	- 35.3%	—	—	—
<b>Months Supply of Inventory</b>		3.1	<b>2.7</b>	- 12.9%	—	—	—

# 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.

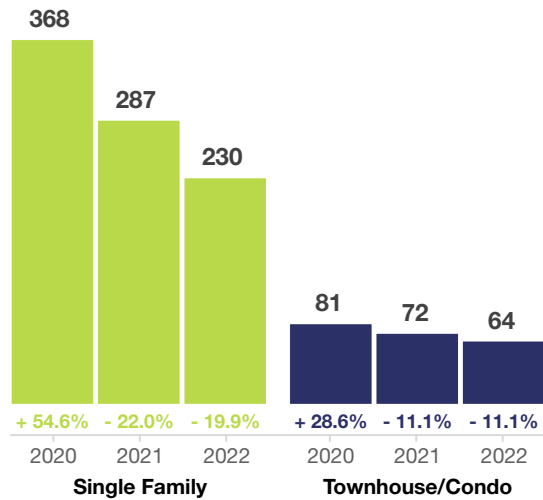


Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		72	<b>64</b>	- 11.1%	406	<b>350</b>	- 13.8%
<b>Pending Sales</b>		64	<b>46</b>	- 28.1%	318	<b>254</b>	- 20.1%
<b>Closed Sales</b>		69	<b>57</b>	- 17.4%	294	<b>236</b>	- 19.7%
<b>Days on Market Until Sale</b>		45	<b>33</b>	- 26.7%	61	<b>49</b>	- 19.7%
<b>Median Sales Price</b>		\$349,000	<b>\$351,000</b>	+ 0.6%	\$302,500	<b>\$347,500</b>	+ 14.9%
<b>Average Sales Price</b>		\$459,846	<b>\$418,767</b>	- 8.9%	\$376,739	<b>\$408,694</b>	+ 8.5%
<b>Percent of List Price Received</b>		100.1%	<b>102.7%</b>	+ 2.6%	99.5%	<b>101.8%</b>	+ 2.3%
<b>Housing Affordability Index</b>		174	<b>134</b>	- 23.0%	201	<b>136</b>	- 32.3%
<b>Inventory of Homes for Sale</b>		160	<b>142</b>	- 11.3%	—	—	—
<b>Months Supply of Inventory</b>		2.9	<b>3.0</b>	+ 3.4%	—	—	—

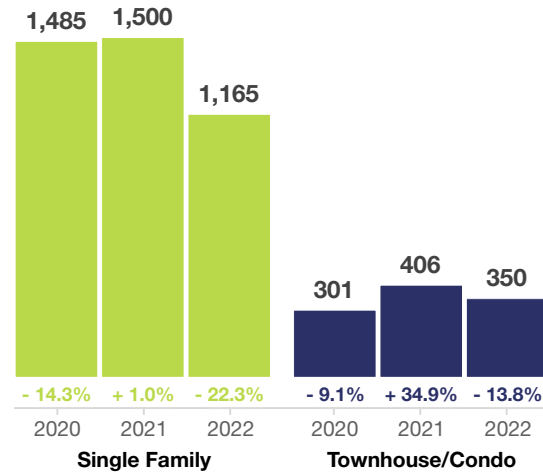
# New Listings

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

## June

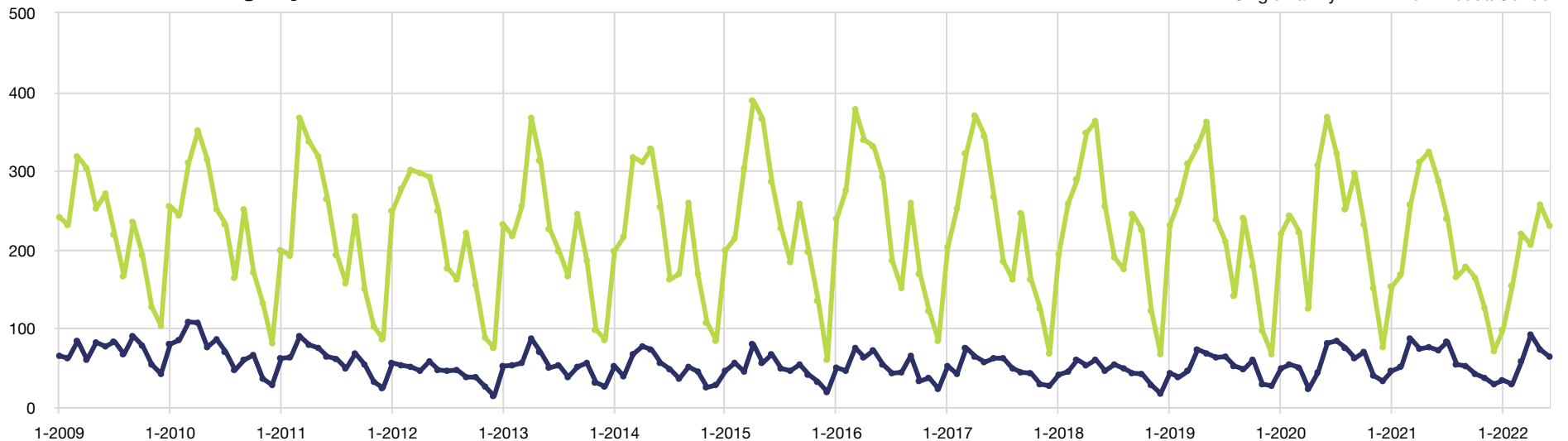


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	98	-35.9%	34	-26.1%
Feb-2022	154	-8.3%	29	-43.1%
Mar-2022	220	-14.4%	58	-33.3%
Apr-2022	206	-33.8%	92	+24.3%
May-2022	257	-20.7%	73	-3.9%
<b>Jun-2022</b>	<b>230</b>	<b>-19.9%</b>	<b>64</b>	<b>-11.1%</b>
12-Month Avg	176	-25.4%	54	-15.6%

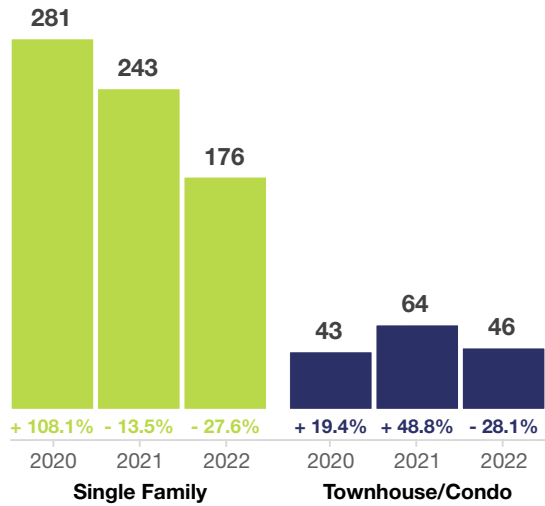
## Historical New Listings by Month



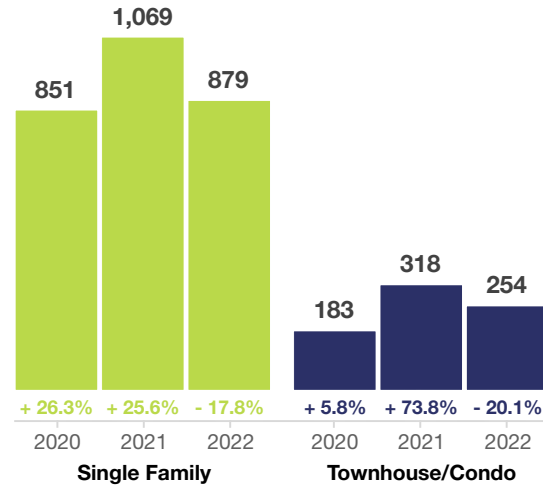
# Pending Sales

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

## June

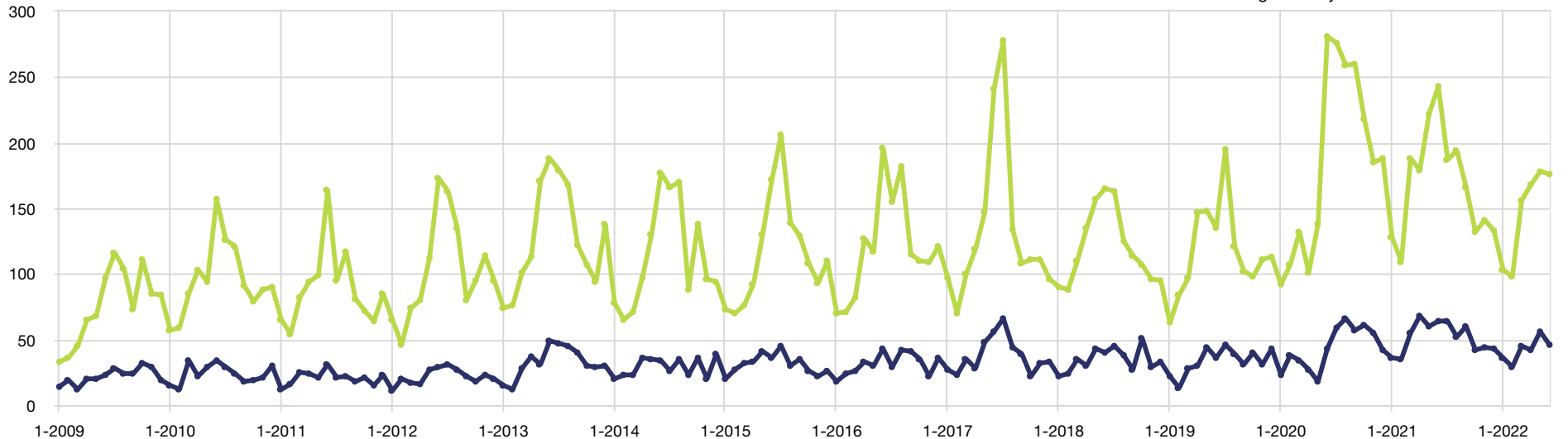


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	103	-19.5%	36	0.0%
Feb-2022	98	-10.1%	29	-17.1%
Mar-2022	156	-17.0%	45	-18.2%
Apr-2022	168	-6.1%	42	-38.2%
May-2022	178	-19.8%	56	-6.7%
<b>Jun-2022</b>	<b>176</b>	<b>-27.6%</b>	<b>46</b>	<b>-28.1%</b>
12-Month Avg	153	-25.4%	47	-14.5%

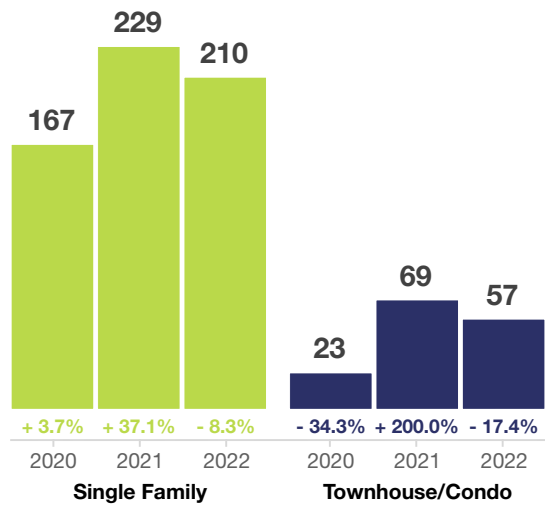
## Historical Pending Sales by Month



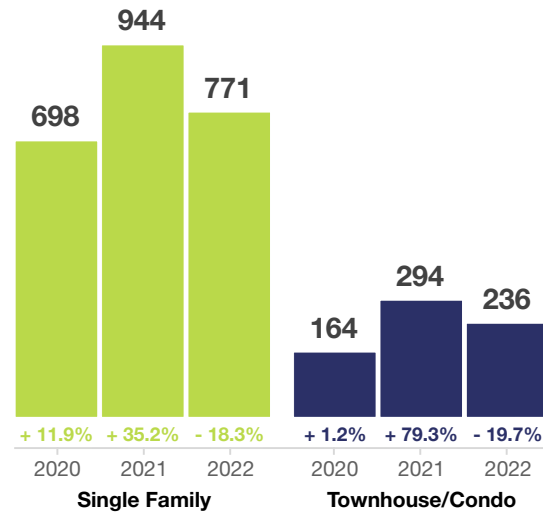
# Closed Sales

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

## June

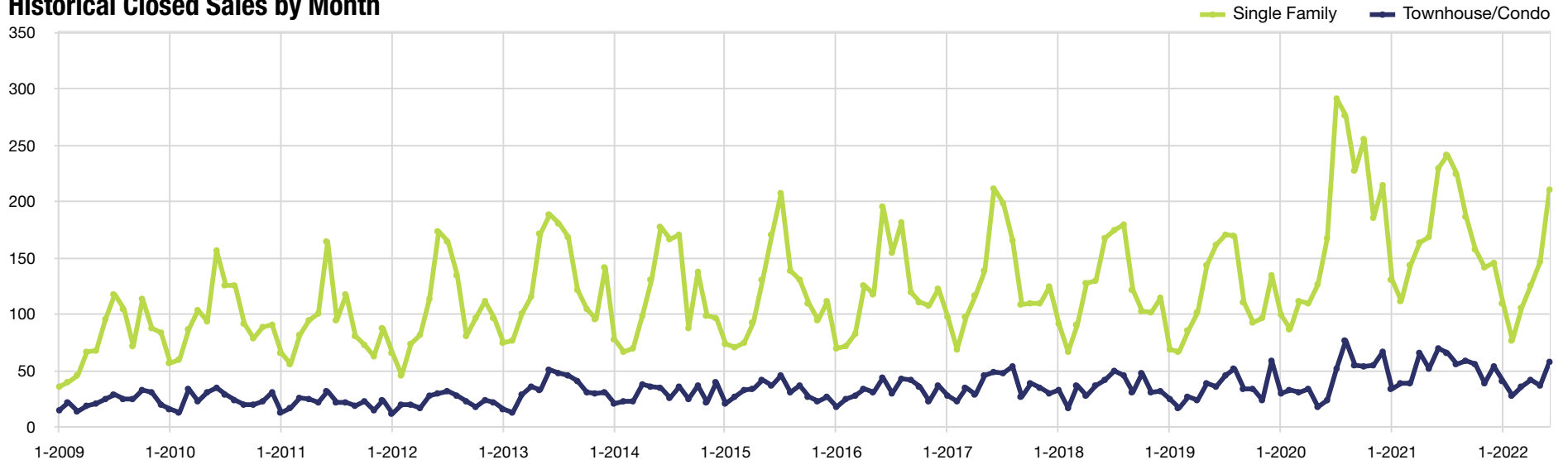


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%
Apr-2022	125	-23.3%	41	-36.9%
May-2022	146	-13.1%	36	-29.4%
<b>Jun-2022</b>	<b>210</b>	<b>-8.3%</b>	<b>57</b>	<b>-17.4%</b>
12-Month Avg	155	-22.1%	47	-13.0%

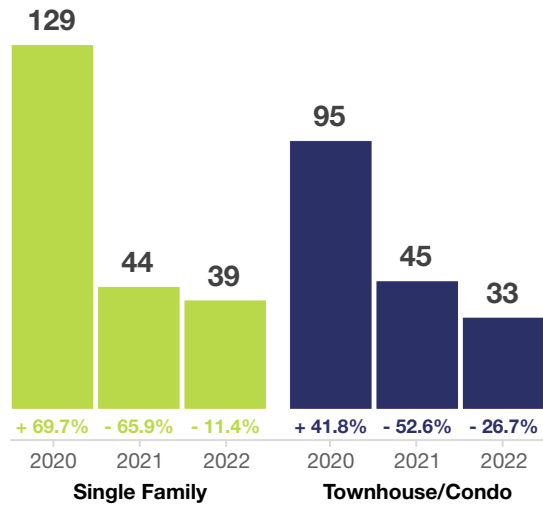
## Historical Closed Sales by Month



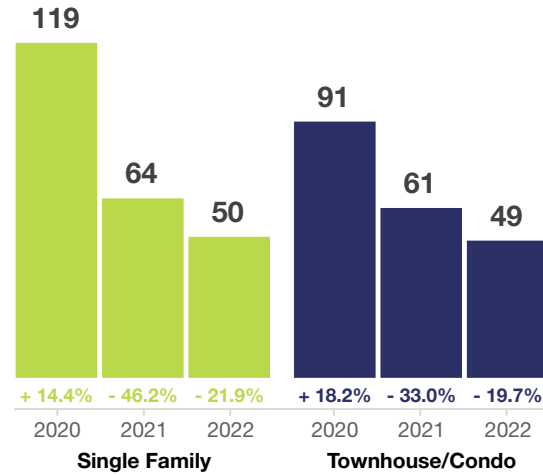
# Days on Market Until Sale

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

## June



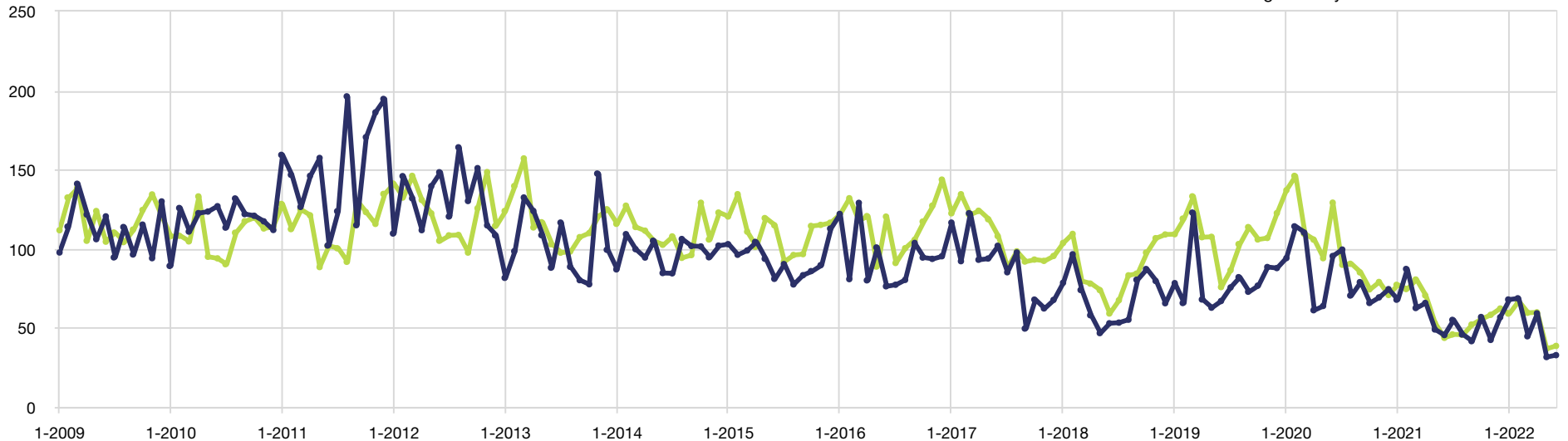
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%
Apr-2022	60	- 14.3%	59	- 10.6%
May-2022	37	- 30.2%	32	- 34.7%
<b>Jun-2022</b>	<b>39</b>	<b>- 11.4%</b>	<b>33</b>	<b>- 26.7%</b>
12-Month Avg*	51	- 31.6%	50	- 27.9%

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

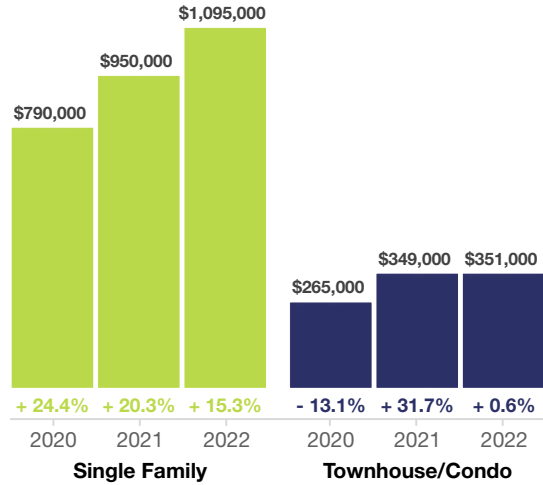
## Historical Days on Market Until Sale by Month



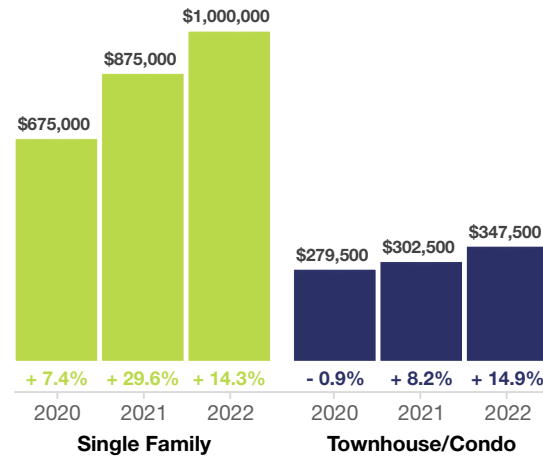
# Median Sales Price

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

## June



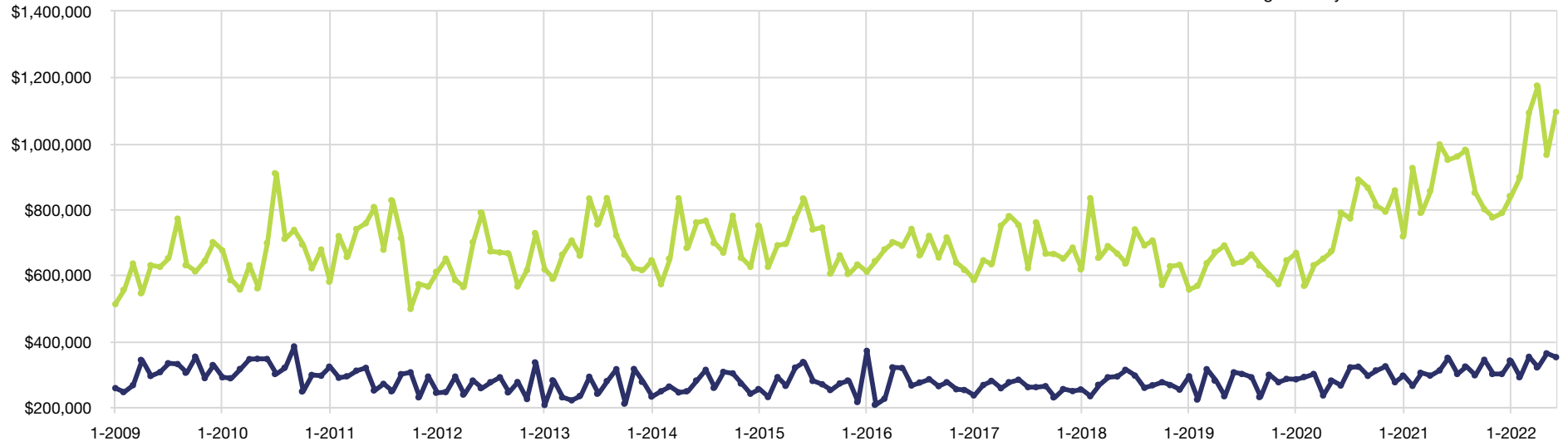
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$1,175,000	+ 37.4%	\$320,000	+ 8.5%
May-2022	\$965,000	- 3.2%	\$362,500	+ 16.6%
<b>Jun-2022</b>	<b>\$1,095,000</b>	<b>+ 15.3%</b>	<b>\$351,000</b>	<b>+ 0.6%</b>
12-Month Avg*	\$919,000	+ 8.1%	\$325,000	+ 8.1%

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

## Historical Median Sales Price by Month

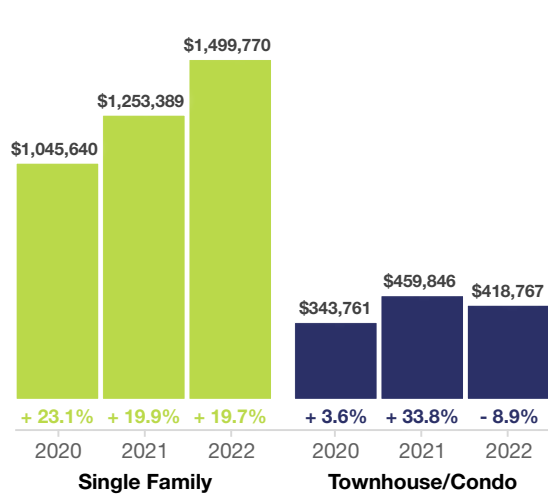




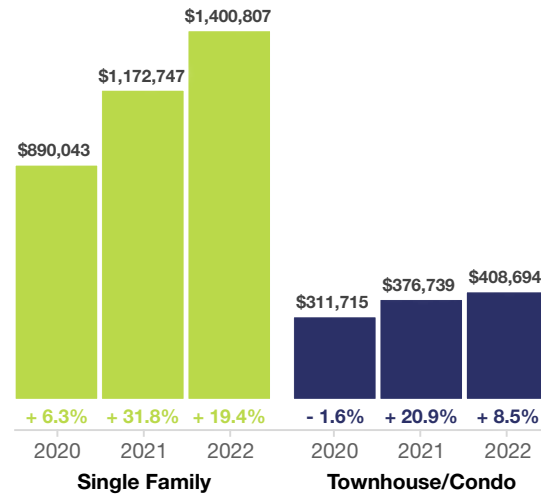
# Average Sales Price

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

## June



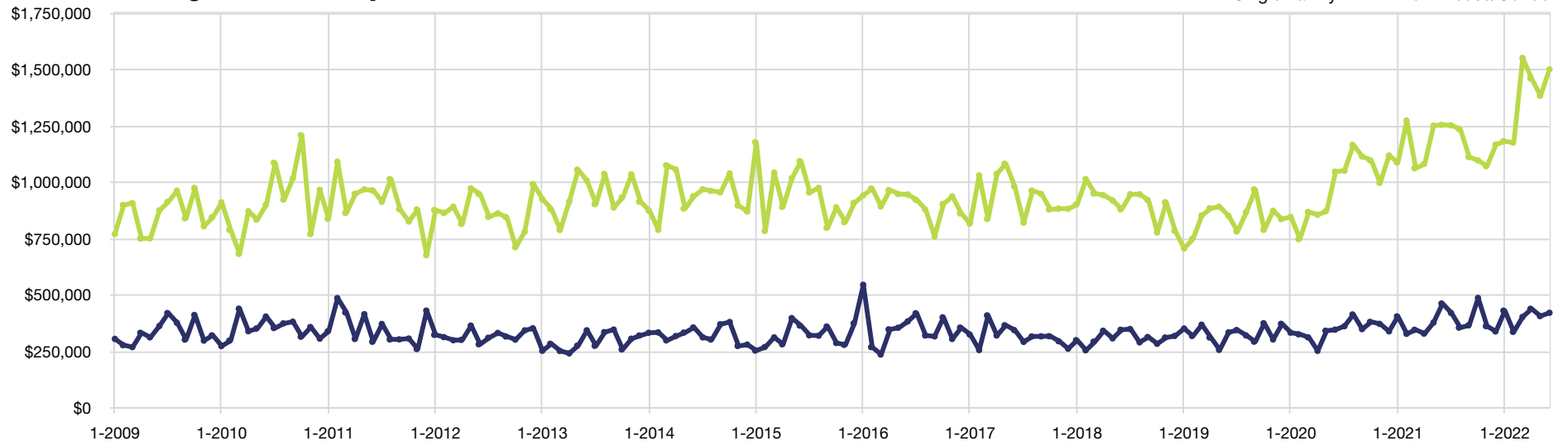
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$1,459,471	+ 35.2%	\$436,415	+ 33.8%
May-2022	\$1,382,672	+ 10.6%	\$403,896	+ 7.6%
<b>Jun-2022</b>	<b>\$1,499,770</b>	<b>+ 19.7%</b>	<b>\$418,767</b>	<b>- 8.9%</b>
12-Month Avg*	\$1,263,583	+ 12.4%	\$396,798	+ 6.6%

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

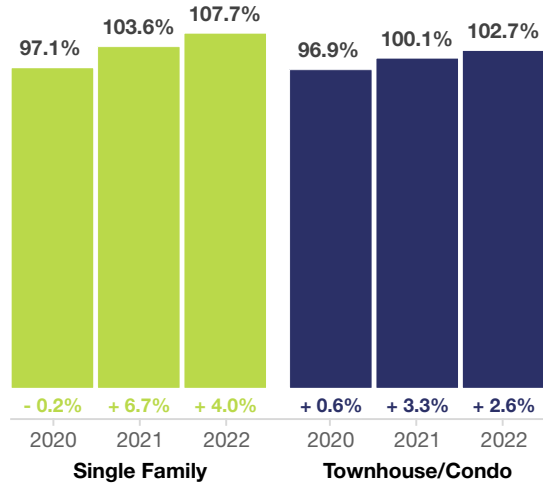
## Historical Average Sales Price by Month



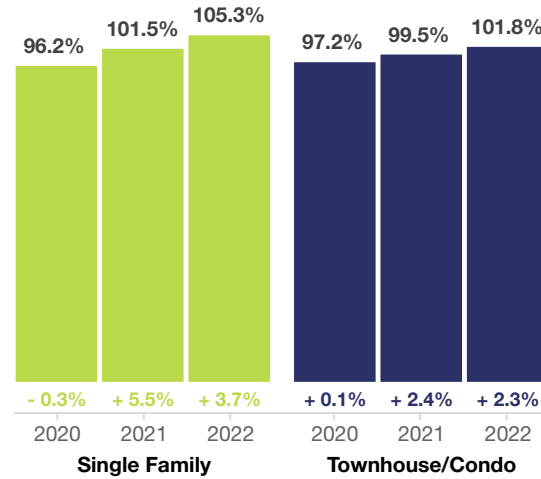
# Percent of List Price Received

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.

## June



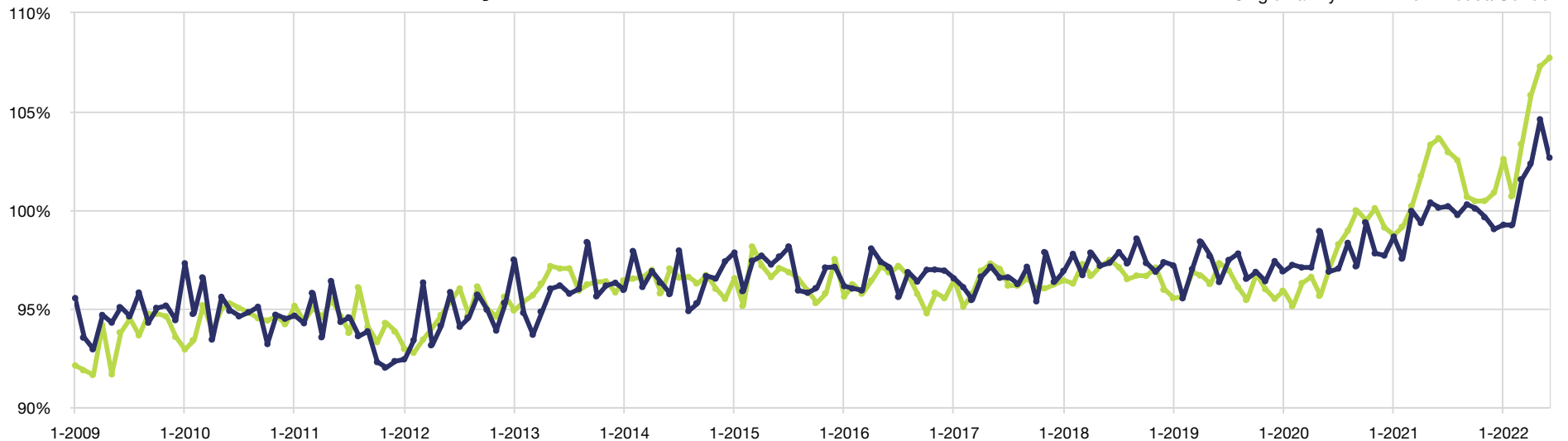
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	105.8%	+ 4.0%	102.4%	+ 3.1%
May-2022	107.3%	+ 3.9%	104.6%	+ 4.2%
<b>Jun-2022</b>	<b>107.7%</b>	<b>+ 4.0%</b>	<b>102.7%</b>	<b>+ 2.6%</b>
12-Month Avg*	103.1%	+ 2.9%	100.7%	+ 2.1%

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

## Historical Percent of List Price Received by Month

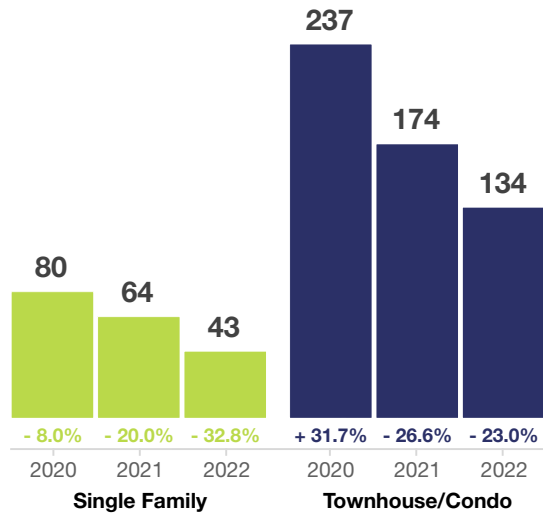


# Housing Affordability Index

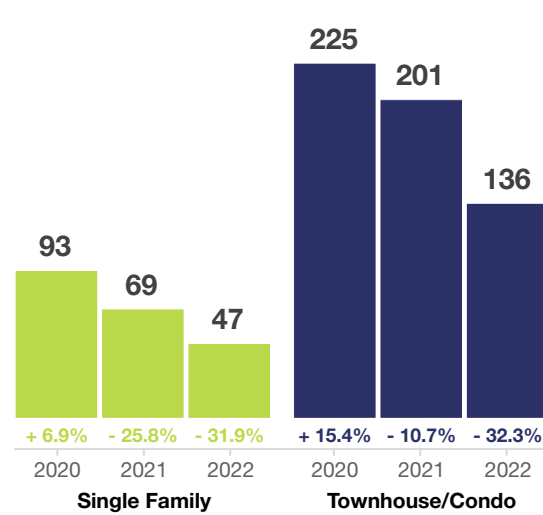
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

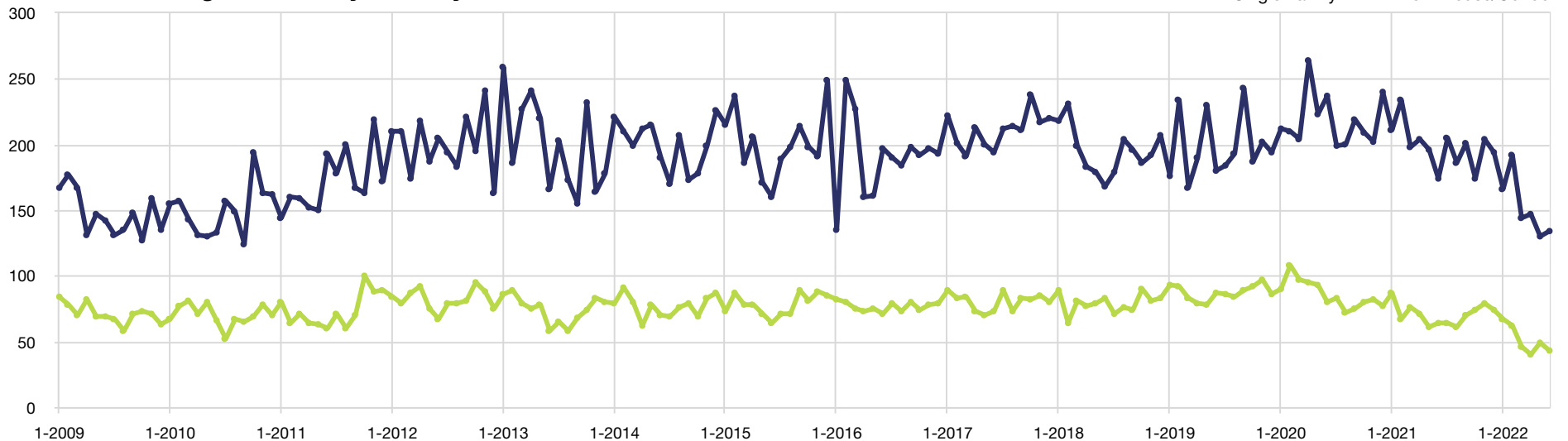


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	40	- 43.7%	147	- 27.9%
May-2022	49	- 19.7%	130	- 33.7%
<b>Jun-2022</b>	<b>43</b>	<b>- 32.8%</b>	<b>134</b>	<b>- 23.0%</b>
12-Month Avg	61	- 18.7%	173	- 16.4%

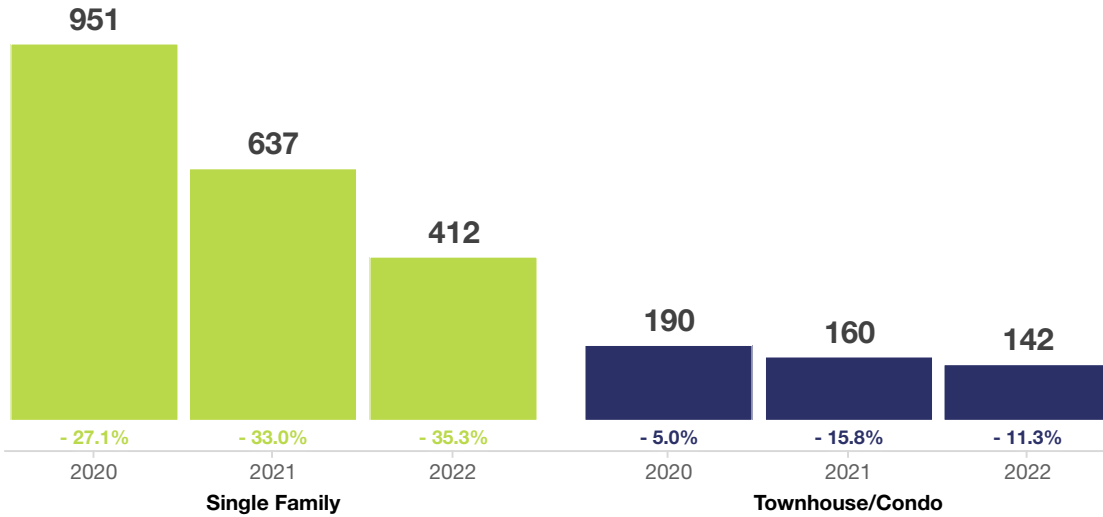
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

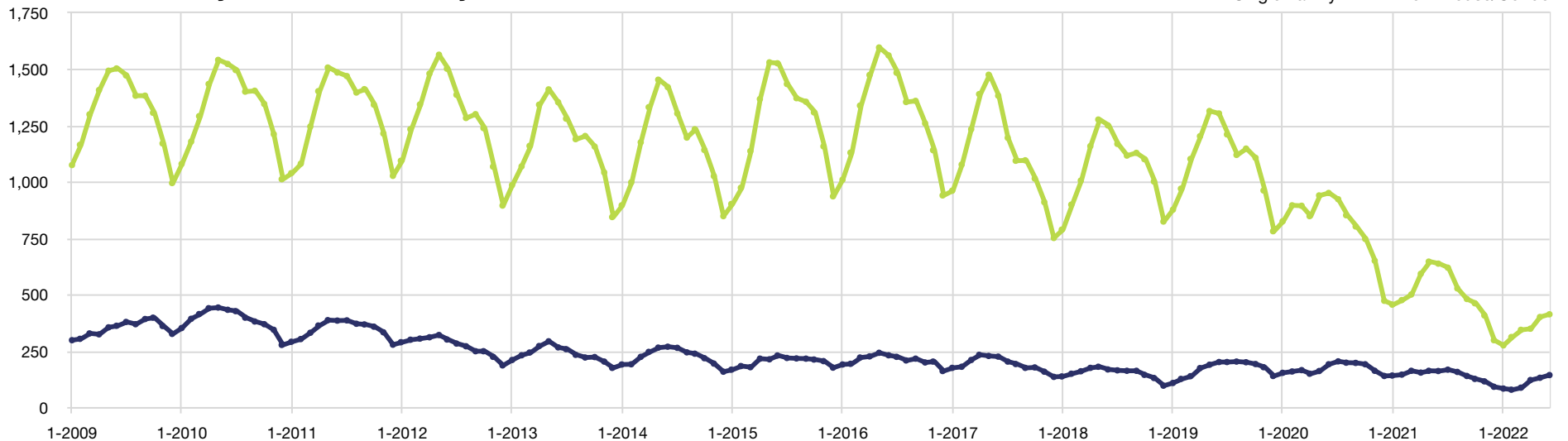
The number of properties available for sale in active status at the end of a given month.

## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	619	- 32.9%	166	- 18.2%
Aug-2021	527	- 38.1%	156	- 20.8%
Sep-2021	480	- 40.1%	138	- 29.6%
Oct-2021	461	- 38.3%	125	- 34.2%
Nov-2021	407	- 37.4%	114	- 29.2%
Dec-2021	297	- 37.1%	90	- 34.8%
Jan-2022	274	- 39.8%	82	- 41.4%
Feb-2022	311	- 34.5%	77	- 46.5%
Mar-2022	343	- 31.4%	86	- 46.6%
Apr-2022	348	- 41.2%	120	- 21.6%
May-2022	400	- 38.1%	130	- 19.3%
<b>Jun-2022</b>	<b>412</b>	<b>- 35.3%</b>	<b>142</b>	<b>- 11.3%</b>
12-Month Avg	407	- 37.0%	119	- 28.7%

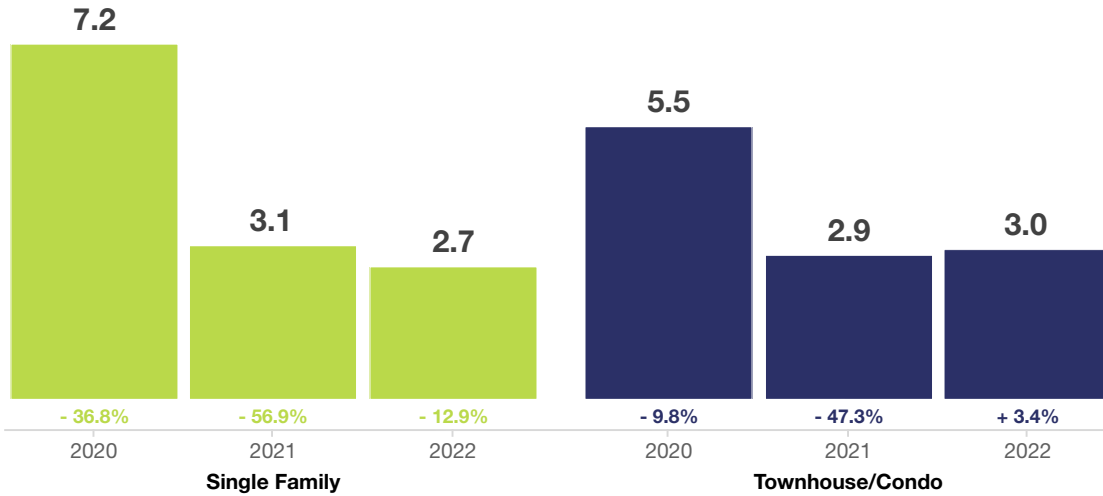
## Historical Inventory of Homes for Sale by Month



# 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.

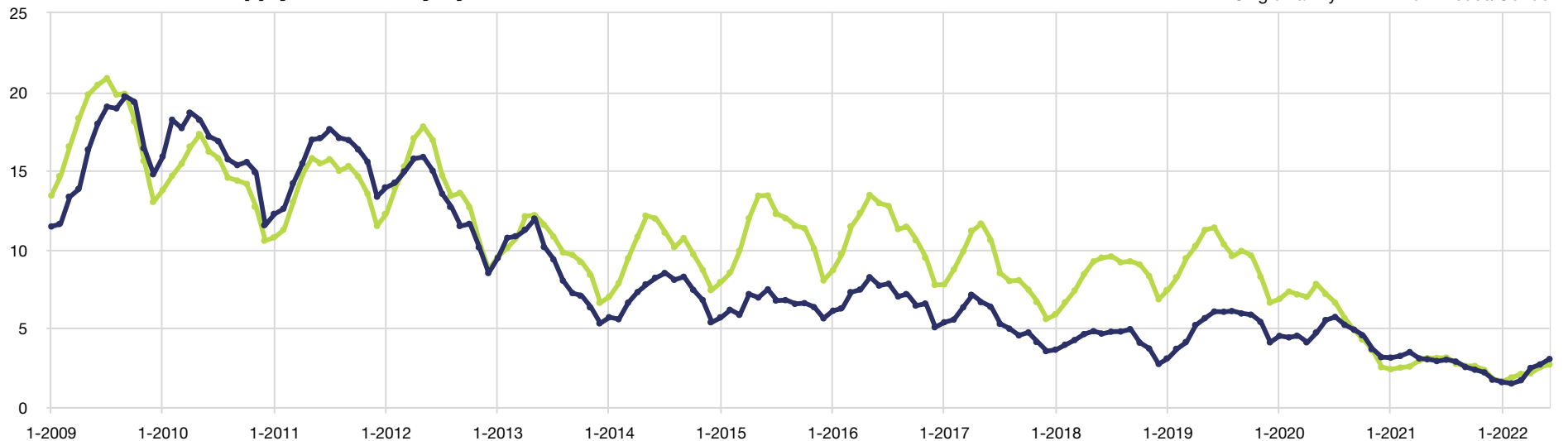
## June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%	2.4	- 47.8%
Nov-2021	2.4	- 33.3%	2.2	- 40.5%
Dec-2021	1.8	- 28.0%	1.7	- 46.9%
Jan-2022	1.6	- 33.3%	1.6	- 48.4%
Feb-2022	1.9	- 24.0%	1.5	- 53.1%
Mar-2022	2.1	- 19.2%	1.7	- 51.4%
Apr-2022	2.1	- 27.6%	2.5	- 19.4%
May-2022	2.5	- 19.4%	2.7	- 10.0%
<b>Jun-2022</b>	<b>2.7</b>	<b>- 12.9%</b>	<b>3.0</b>	<b>+ 3.4%</b>
12-Month Avg*	2.4	- 36.2%	2.3	- 39.9%

\* Months Supply for all properties from July 2021 through June 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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		359	<b>294</b>	- 18.1%	1,906	<b>1,515</b>	- 20.5%
<b>Pending Sales</b>		307	<b>222</b>	- 27.7%	1,387	<b>1,133</b>	- 18.3%
<b>Closed Sales</b>		298	<b>267</b>	- 10.4%	1,238	<b>1,007</b>	- 18.7%
<b>Days on Market Until Sale</b>		44	<b>37</b>	- 15.9%	63	<b>50</b>	- 20.6%
<b>Median Sales Price</b>		\$764,000	<b>\$827,000</b>	+ 8.2%	\$699,500	<b>\$775,000</b>	+ 10.8%
<b>Average Sales Price</b>		\$1,069,649	<b>\$1,268,994</b>	+ 18.6%	\$983,711	<b>\$1,168,296</b>	+ 18.8%
<b>Percent of List Price Received</b>		102.8%	<b>106.6%</b>	+ 3.7%	101.0%	<b>104.5%</b>	+ 3.5%
<b>Housing Affordability Index</b>		80	<b>57</b>	- 28.8%	87	<b>61</b>	- 29.9%
<b>Inventory of Homes for Sale</b>		797	<b>554</b>	- 30.5%	—	—	—
<b>Months Supply of Inventory</b>		3.1	<b>2.8</b>	- 9.7%	—	—	—