

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 21.0 percent for Single Family homes and 2.6 percent for Townhouse/Condo homes. Pending Sales decreased 18.5 percent for Single Family homes and 5.0 percent for Townhouse/Condo homes. Inventory decreased 39.5 percent for Single Family homes and 20.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.2 percent to \$965,000 for Single Family homes but increased 16.6 percent to \$362,500 for Townhouse/Condo homes. Days on Market decreased 30.2 percent for Single Family homes and 34.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 19.4 percent for Single Family homes and 10.0 percent for Townhouse/Condo homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 17.4%

Change in
Closed Sales
All Properties

- 2.0%

Change in
Median Sales Price
All Properties

- 35.7%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		324	256	- 21.0%	1,213	935	- 22.9%
Pending Sales		222	181	- 18.5%	826	708	- 14.3%
Closed Sales		168	145	- 13.7%	715	560	- 21.7%
Days on Market Until Sale		53	37	- 30.2%	70	55	- 21.4%
Median Sales Price		\$996,500	\$965,000	- 3.2%	\$850,000	\$962,500	+ 13.2%
Average Sales Price		\$1,249,856	\$1,389,256	+ 11.2%	\$1,146,919	\$1,365,434	+ 19.1%
Percent of List Price Received		103.3%	107.3%	+ 3.9%	100.9%	104.4%	+ 3.5%
Housing Affordability Index		61	49	- 19.7%	72	49	- 31.9%
Inventory of Homes for Sale		646	391	- 39.5%	—	—	—
Months Supply of Inventory		3.1	2.5	- 19.4%	—	—	—

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.

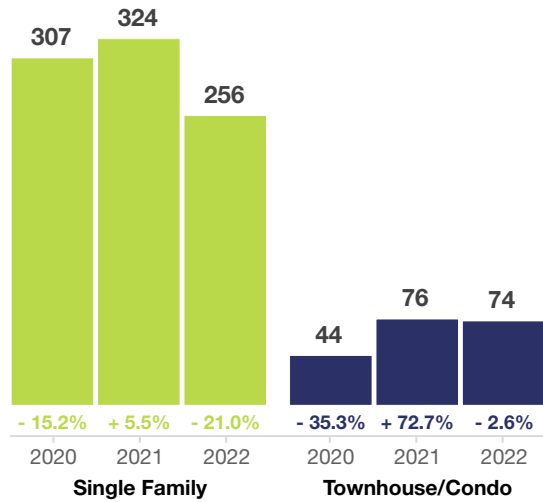


Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		76	74	- 2.6%	335	287	- 14.3%
Pending Sales		60	57	- 5.0%	255	209	- 18.0%
Closed Sales		51	36	- 29.4%	225	179	- 20.4%
Days on Market Until Sale		49	32	- 34.7%	65	54	- 16.9%
Median Sales Price		\$310,777	\$362,500	+ 16.6%	\$295,000	\$342,000	+ 15.9%
Average Sales Price		\$375,505	\$403,896	+ 7.6%	\$351,253	\$405,486	+ 15.4%
Percent of List Price Received		100.4%	104.6%	+ 4.2%	99.3%	101.5%	+ 2.2%
Housing Affordability Index		196	130	- 33.7%	206	138	- 33.0%
Inventory of Homes for Sale		161	128	- 20.5%	—	—	—
Months Supply of Inventory		3.0	2.7	- 10.0%	—	—	—

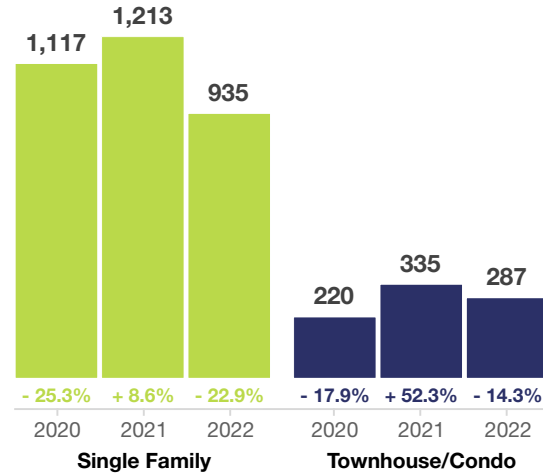
New Listings

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

May

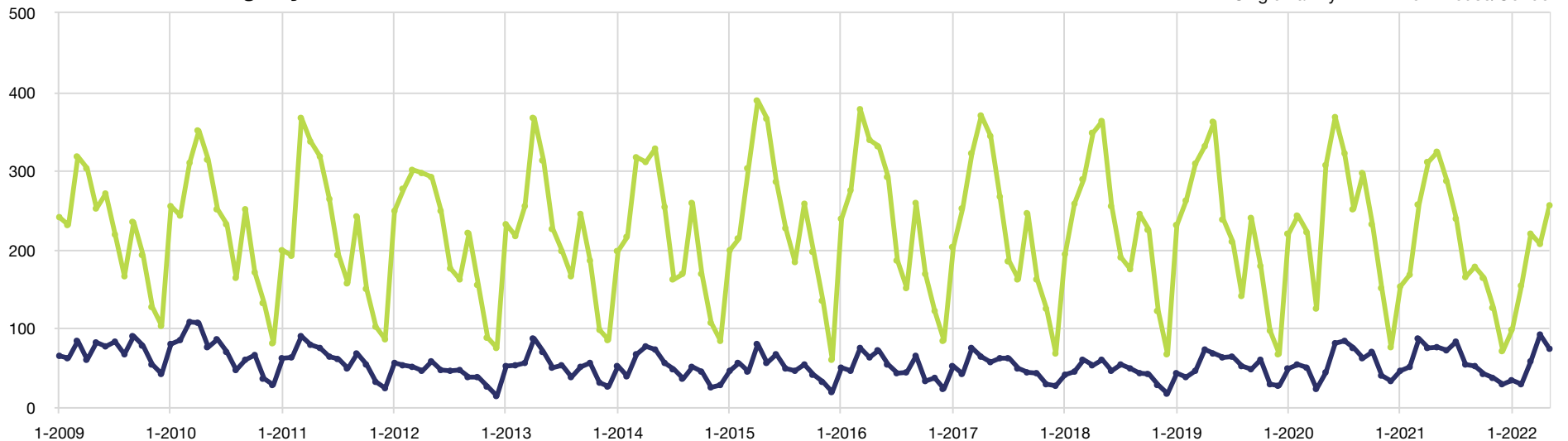


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98	- 35.9%	34	- 26.1%
Feb-2022	154	- 8.3%	29	- 43.1%
Mar-2022	220	- 14.4%	58	- 33.3%
Apr-2022	207	- 33.4%	92	+ 22.7%
May-2022	256	- 21.0%	74	- 2.6%
12-Month Avg	180	- 25.9%	55	- 15.4%

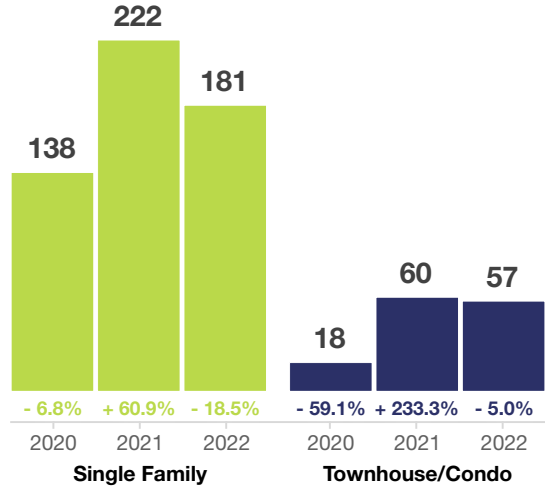
Historical New Listings by Month



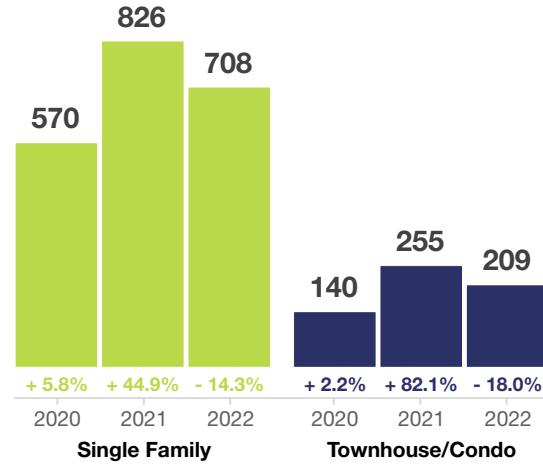
Pending Sales

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

May

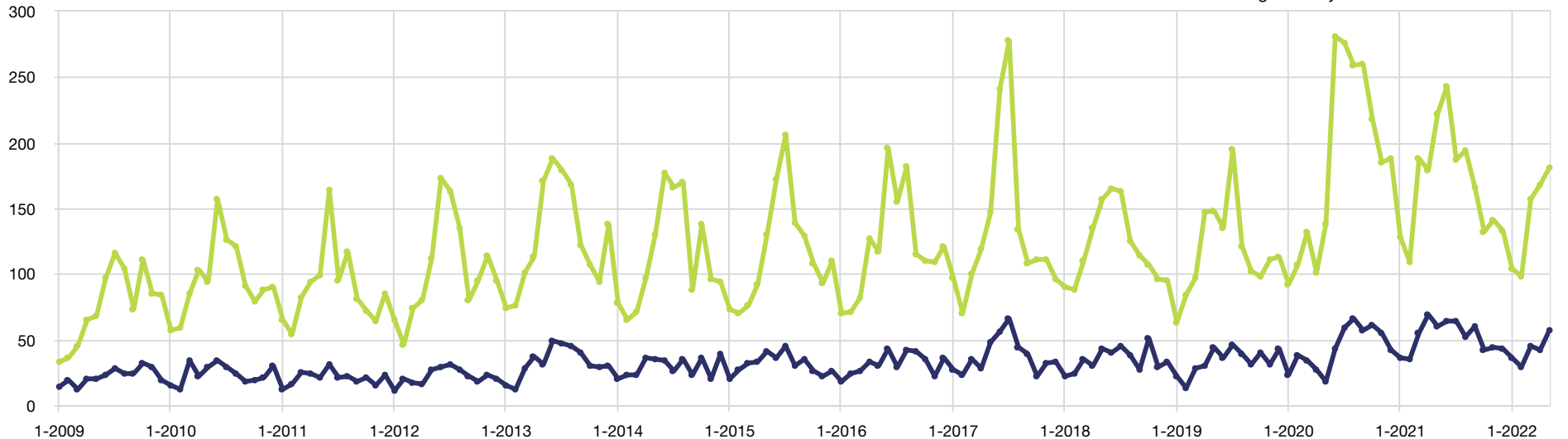


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	104	-18.8%	36	0.0%
Feb-2022	98	-10.1%	29	-17.1%
Mar-2022	157	-16.5%	45	-18.2%
Apr-2022	168	-6.1%	42	-39.1%
May-2022	181	-18.5%	57	-5.0%
12-Month Avg	159	-23.6%	48	-9.4%

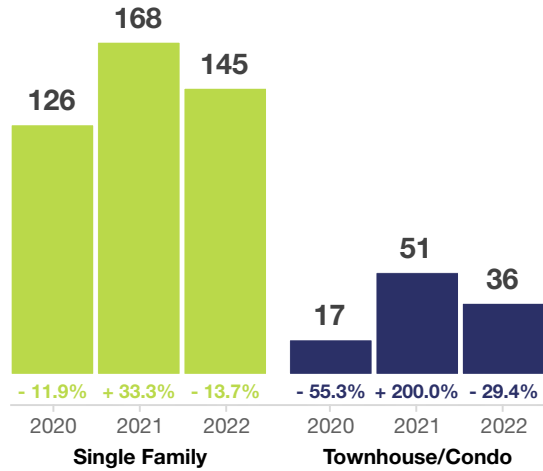
Historical Pending Sales by Month



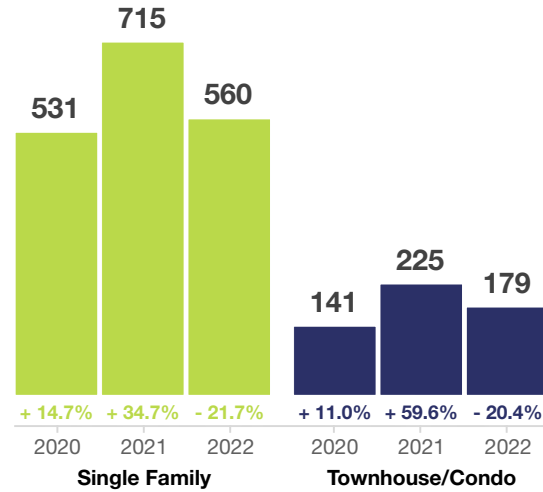
Closed Sales

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

May

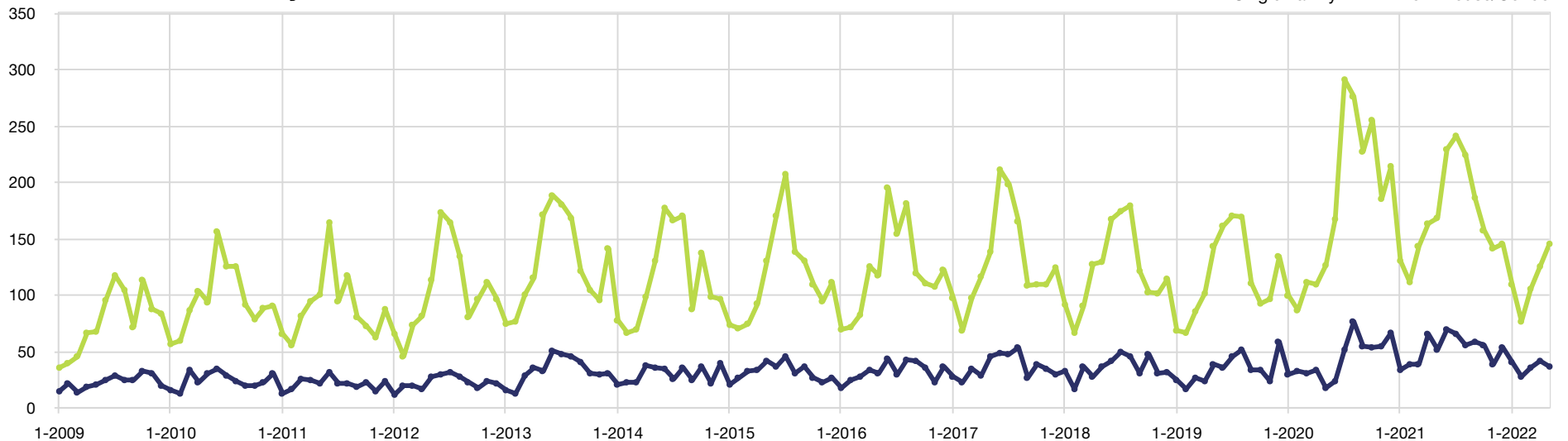


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	125	- 23.3%	41	- 36.9%
May-2022	145	- 13.7%	36	- 29.4%
12-Month Avg	157	- 19.1%	48	- 4.0%

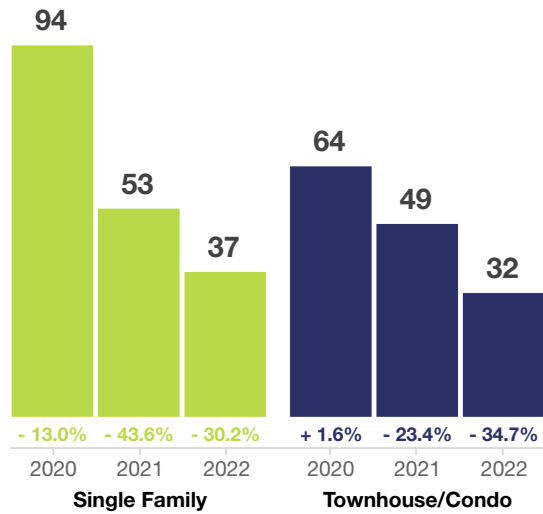
Historical Closed Sales by Month



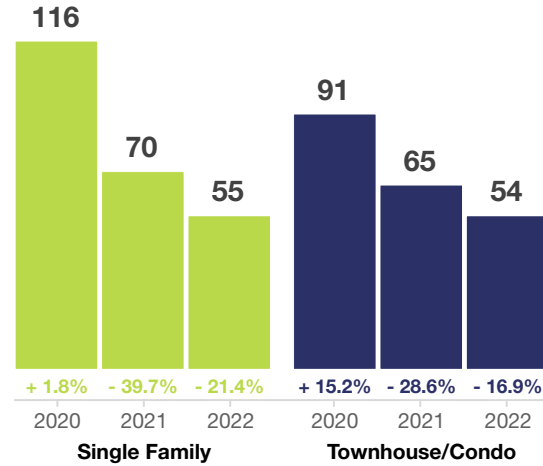
Days on Market Until Sale

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

May



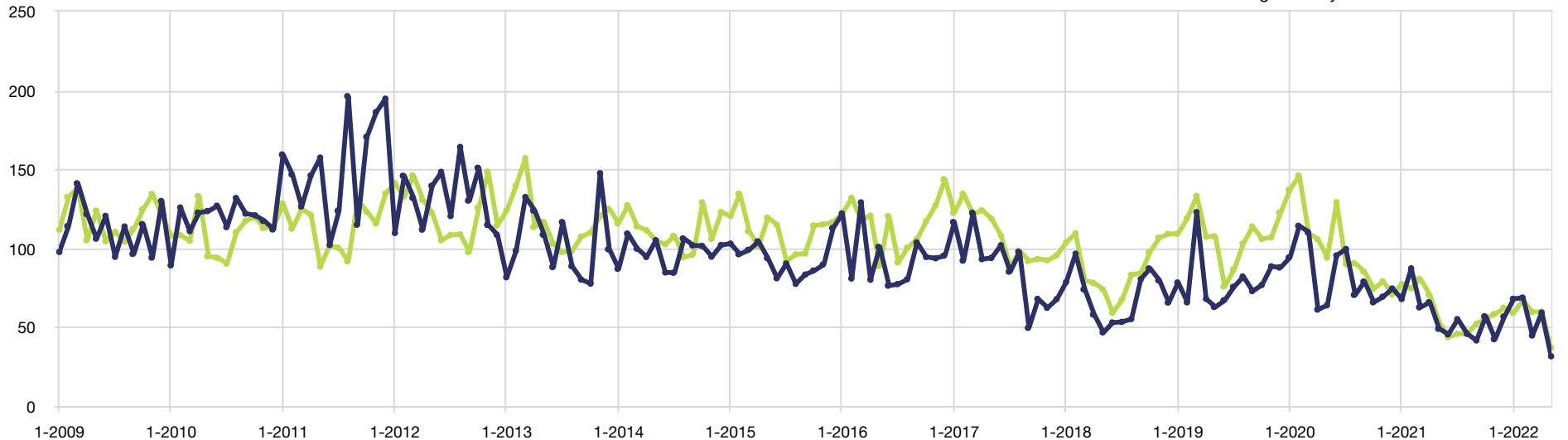
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	60	- 14.3%	59	- 10.6%
May-2022	37	- 30.2%	32	- 34.7%
12-Month Avg*	52	- 36.8%	51	- 30.0%

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

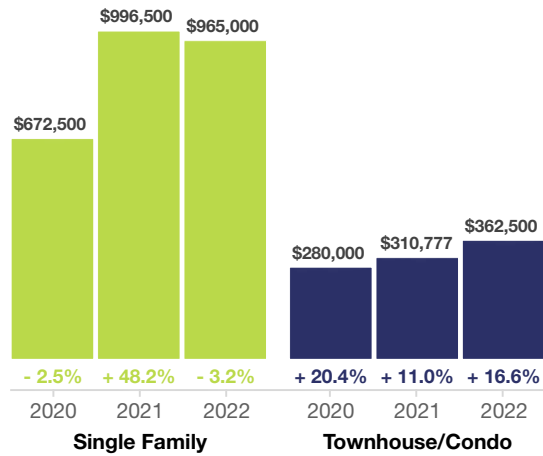
Historical Days on Market Until Sale by Month



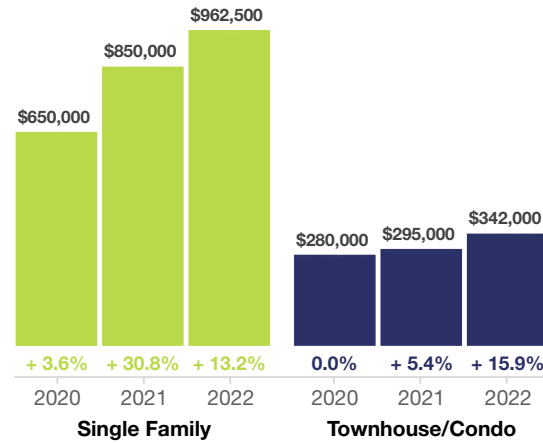
Median Sales Price

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

May



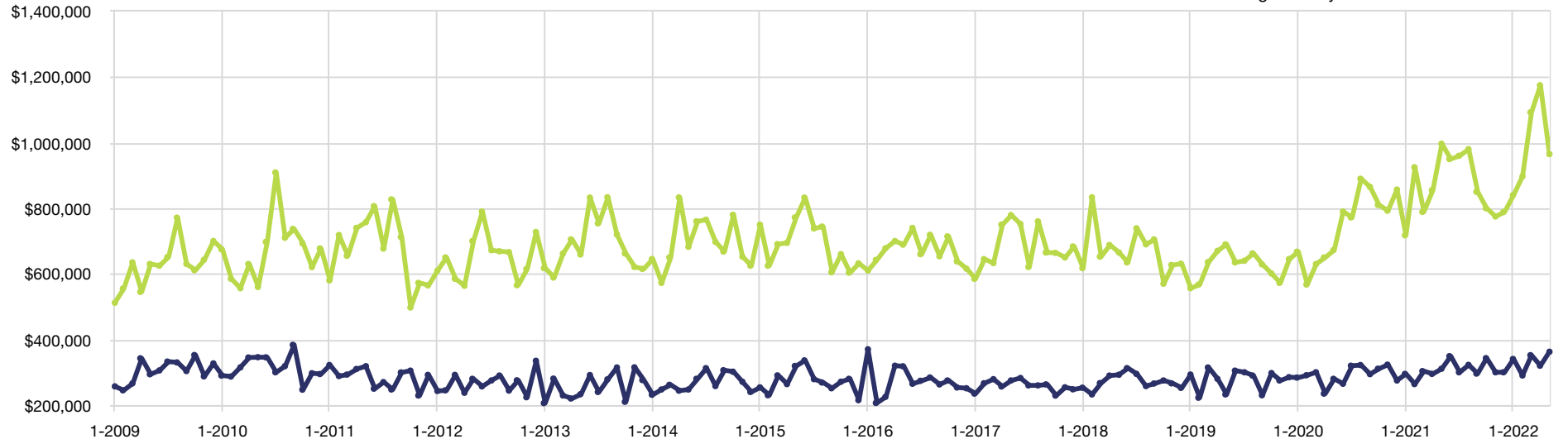
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$1,175,000	+ 37.4%	\$320,000	+ 8.5%
May-2022	\$965,000	- 3.2%	\$362,500	+ 16.6%
12-Month Avg*	\$906,000	+ 9.0%	\$322,500	+ 8.4%

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

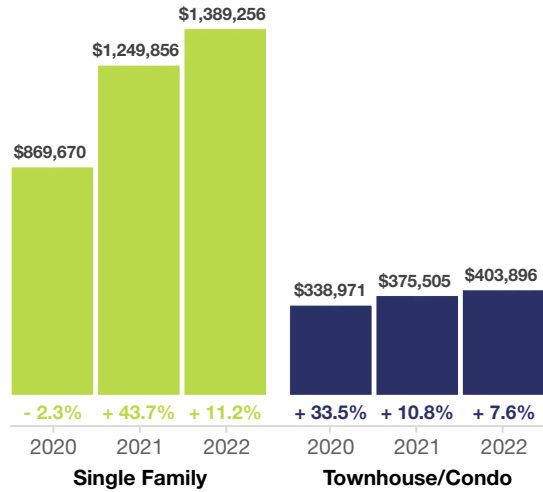
Historical Median Sales Price by Month



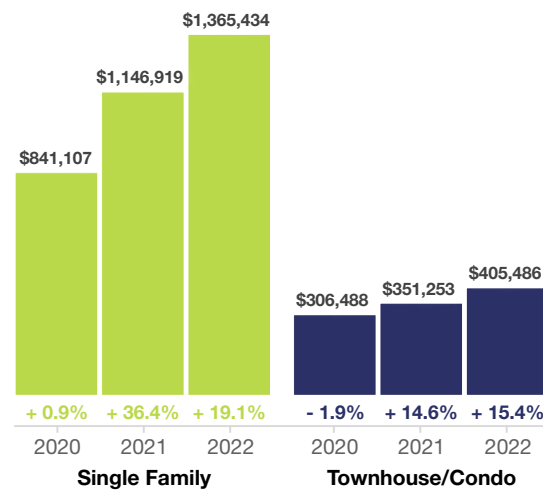
Average Sales Price

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

May



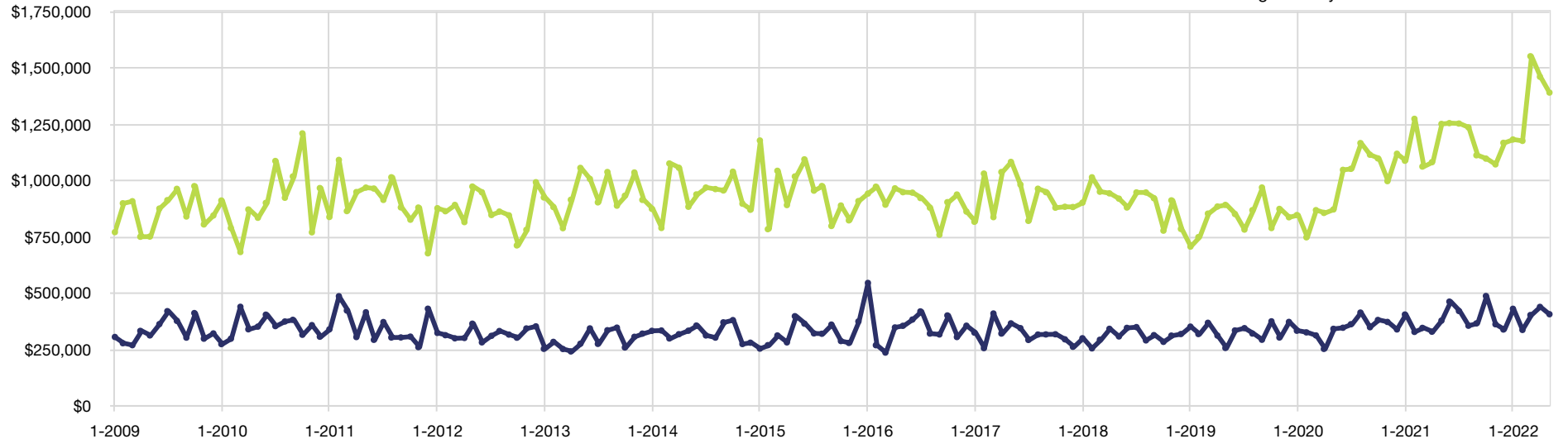
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$1,459,471	+ 35.2%	\$436,415	+ 33.8%
May-2022	\$1,389,256	+ 11.2%	\$403,896	+ 7.6%
12-Month Avg*	\$1,236,447	+ 11.8%	\$402,214	+ 11.4%

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

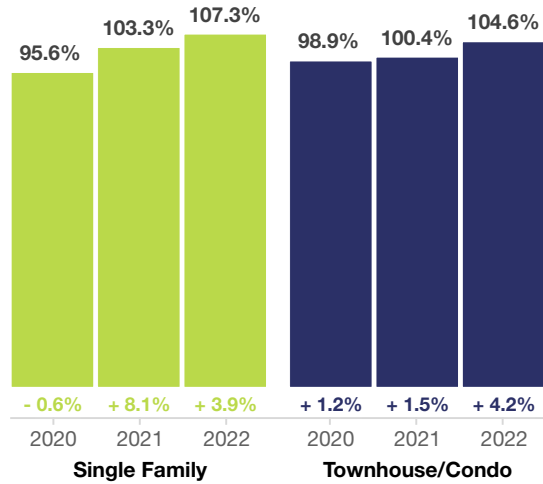
Historical Average Sales Price by Month



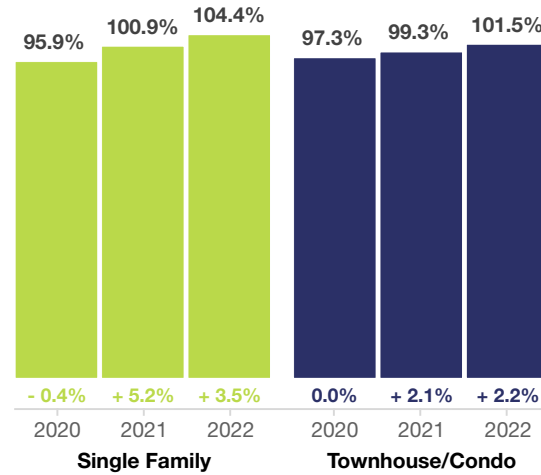
Percent of List Price Received

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.

May



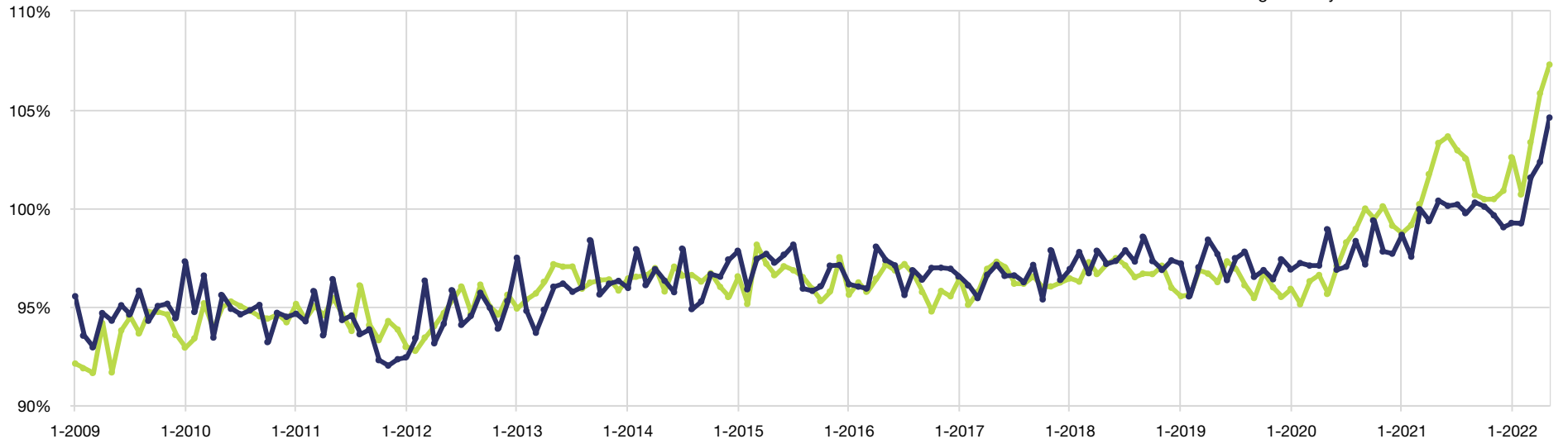
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	105.8%	+ 4.0%	102.4%	+ 3.1%
May-2022	107.3%	+ 3.9%	104.6%	+ 4.2%
12-Month Avg*	102.6%	+ 3.1%	100.4%	+ 2.0%

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

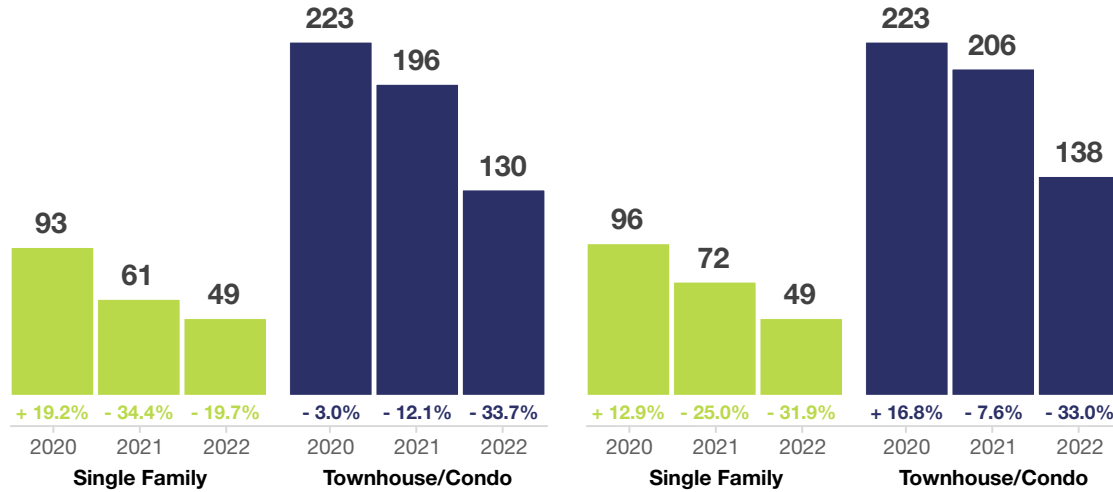
Historical Percent of List Price Received by Month



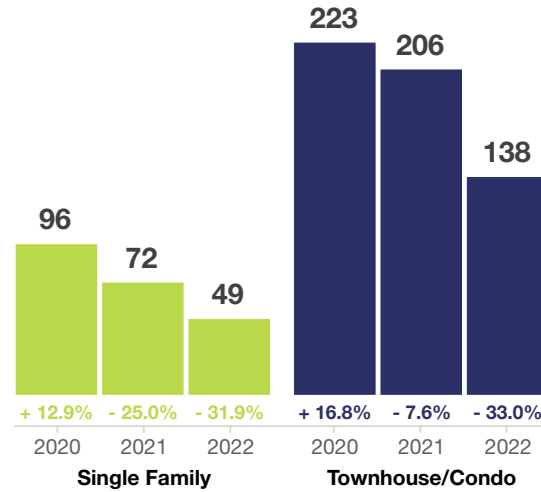
Housing Affordability Index

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.

May

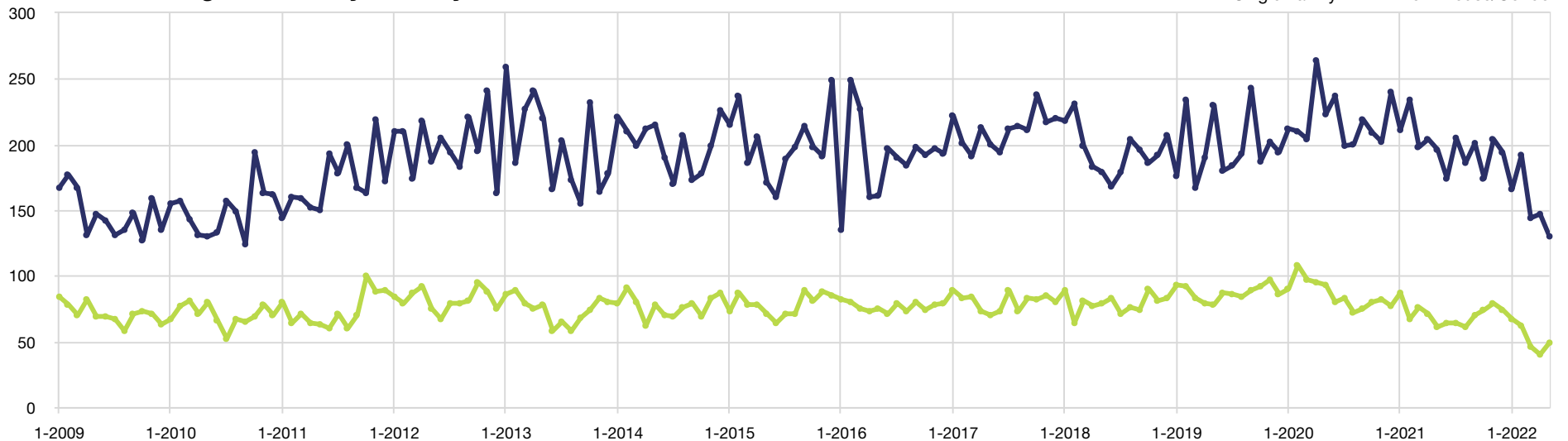


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	40	-43.7%	147	-27.9%
May-2022	49	-19.7%	130	-33.7%
12-Month Avg	63	-17.1%	176	-17.0%

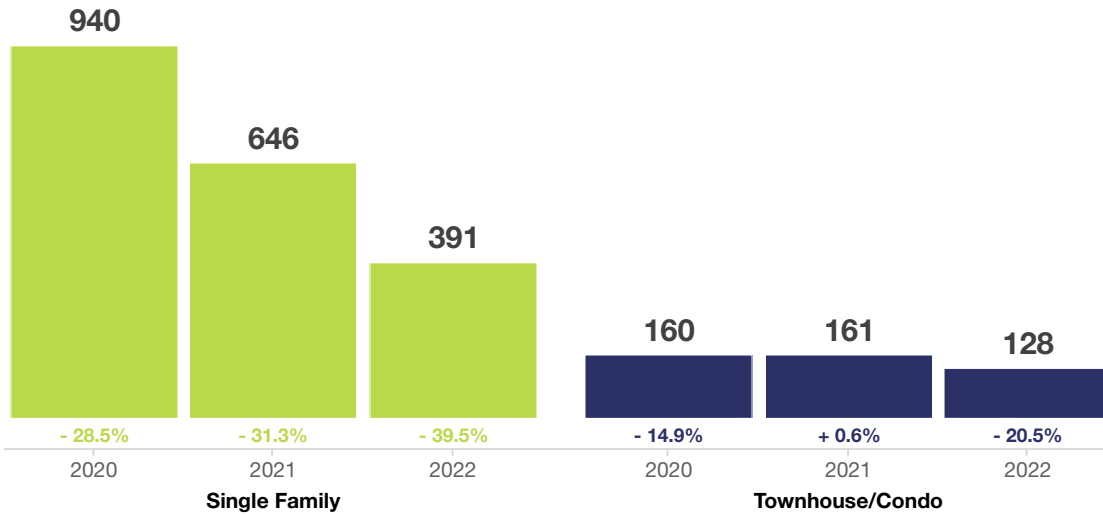
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

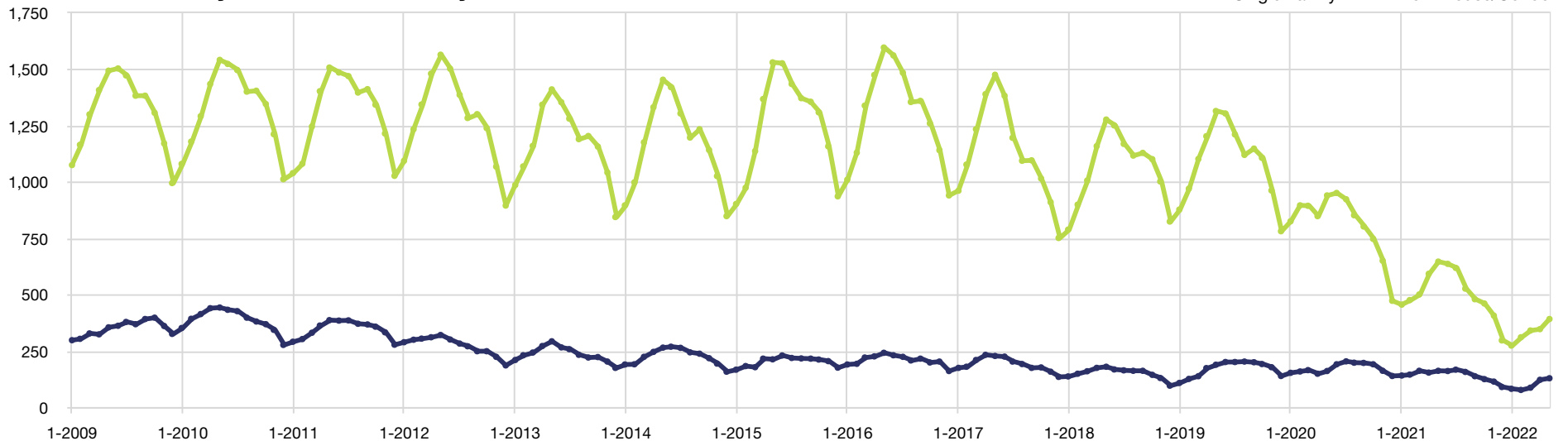
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	636	- 33.1%	160	- 15.8%
Jul-2021	618	- 33.0%	166	- 18.2%
Aug-2021	526	- 38.3%	156	- 20.8%
Sep-2021	479	- 40.3%	137	- 30.1%
Oct-2021	460	- 38.4%	124	- 34.7%
Nov-2021	406	- 37.5%	113	- 29.8%
Dec-2021	296	- 37.3%	89	- 35.5%
Jan-2022	273	- 40.0%	81	- 42.1%
Feb-2022	310	- 34.7%	76	- 47.2%
Mar-2022	340	- 32.0%	86	- 46.6%
Apr-2022	346	- 41.6%	121	- 20.9%
May-2022	391	- 39.5%	128	- 20.5%
12-Month Avg	423	- 37.1%	120	- 29.4%

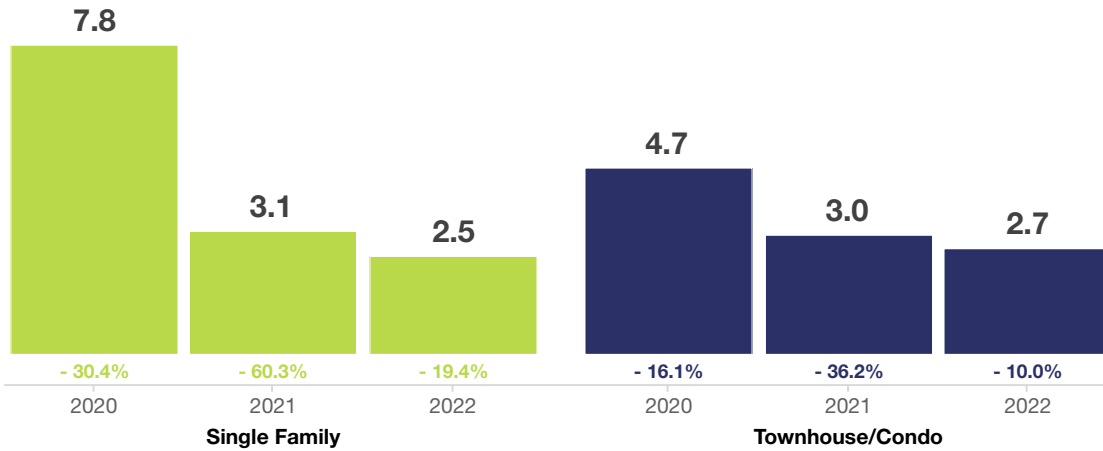
Historical Inventory of Homes for Sale by Month



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.

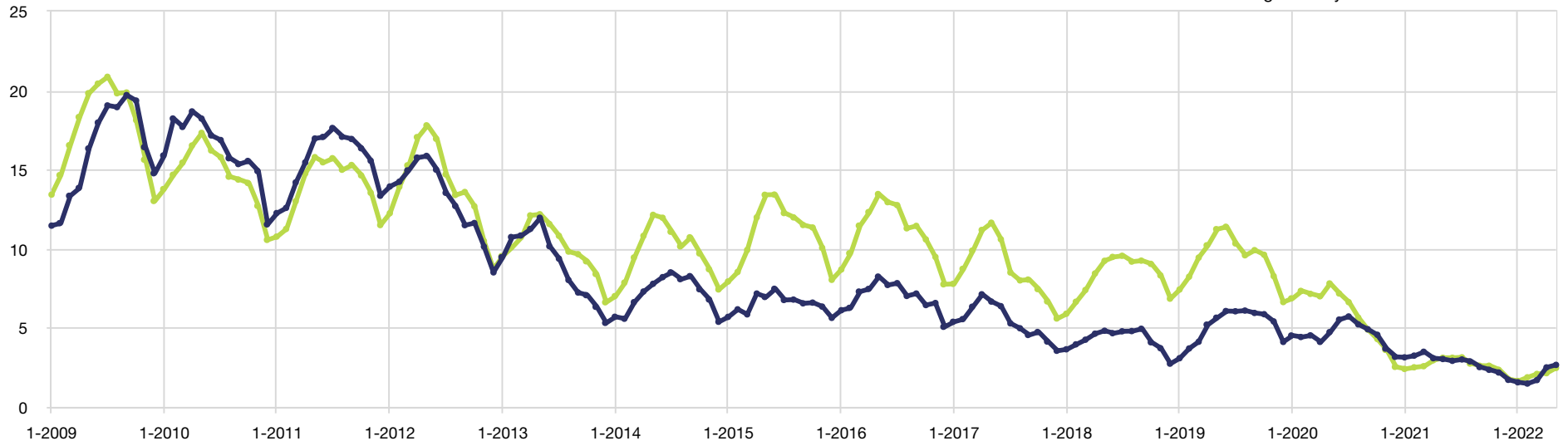
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.8	- 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%
12-Month Avg*	2.4	- 41.0%	2.3	- 43.7%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		400	330	- 17.5%	1,548	1,222	- 21.1%
Pending Sales		282	238	- 15.6%	1,081	917	- 15.2%
Closed Sales		219	181	- 17.4%	940	739	- 21.4%
Days on Market Until Sale		52	36	- 30.8%	69	54	- 21.7%
Median Sales Price		\$801,000	\$785,000	- 2.0%	\$675,500	\$730,000	+ 8.1%
Average Sales Price		\$1,046,240	\$1,193,272	+ 14.1%	\$956,467	\$1,132,916	+ 18.4%
Percent of List Price Received		102.6%	106.8%	+ 4.1%	100.5%	103.7%	+ 3.2%
Housing Affordability Index		76	60	- 21.1%	90	65	- 27.8%
Inventory of Homes for Sale		807	519	- 35.7%	—	—	—
Months Supply of Inventory		3.1	2.5	- 19.4%	—	—	—