

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings decreased 21.2 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Pending Sales decreased 23.2 percent for Single Family homes but increased 1.9 percent for Townhouse/Condo homes. Inventory decreased 40.0 percent for Single Family homes and 30.8 percent for Townhouse/Condo homes.

Median Sales Price increased 0.9 percent to \$989,000 for Single Family homes and 15.2 percent to \$371,500 for Townhouse/Condo homes. Days on Market decreased 8.7 percent for Single Family homes and 21.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 18.5 percent for Single Family homes and 20.7 percent for Townhouse/Condo homes.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 9.3%

Change in
Closed Sales
All Properties

+ 3.1%

Change in
Median Sales Price
All Properties

- 37.9%

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		165	130	- 21.2%	1,903	1,465	- 23.0%
Pending Sales		194	149	- 23.2%	1,450	1,175	- 19.0%
Closed Sales		224	203	- 9.4%	1,409	1,151	- 18.3%
Days on Market Until Sale		46	42	- 8.7%	58	47	- 19.0%
Median Sales Price		\$980,000	\$989,000	+ 0.9%	\$925,000	\$1,001,000	+ 8.2%
Average Sales Price		\$1,234,420	\$1,326,722	+ 7.5%	\$1,196,020	\$1,396,154	+ 16.7%
Percent of List Price Received		102.5%	103.4%	+ 0.9%	101.9%	105.0%	+ 3.0%
Housing Affordability Index		61	48	- 21.3%	65	47	- 27.7%
Inventory of Homes for Sale		527	316	- 40.0%	—	—	—
Months Supply of Inventory		2.7	2.2	- 18.5%	—	—	—

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.

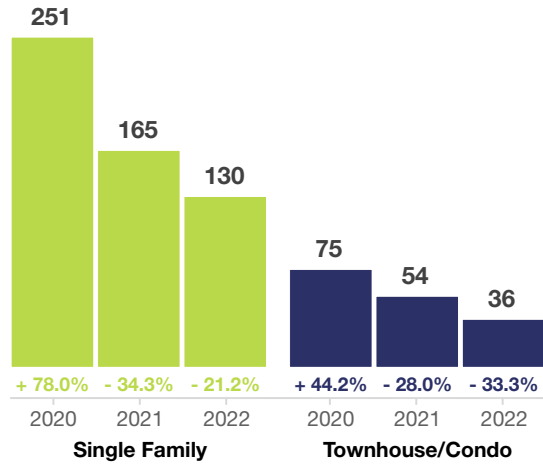


Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		54	36	- 33.3%	543	441	- 18.8%
Pending Sales		52	53	+ 1.9%	434	363	- 16.4%
Closed Sales		55	50	- 9.1%	414	333	- 19.6%
Days on Market Until Sale		46	36	- 21.7%	58	44	- 24.1%
Median Sales Price		\$322,500	\$371,500	+ 15.2%	\$302,500	\$350,000	+ 15.7%
Average Sales Price		\$352,742	\$488,512	+ 38.5%	\$380,047	\$421,324	+ 10.9%
Percent of List Price Received		99.8%	101.2%	+ 1.4%	99.6%	102.2%	+ 2.6%
Housing Affordability Index		186	127	- 31.7%	199	135	- 32.2%
Inventory of Homes for Sale		156	108	- 30.8%	—	—	—
Months Supply of Inventory		2.9	2.3	- 20.7%	—	—	—

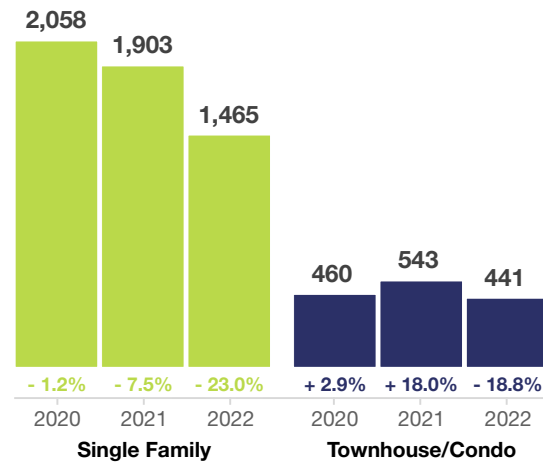
New Listings

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

August

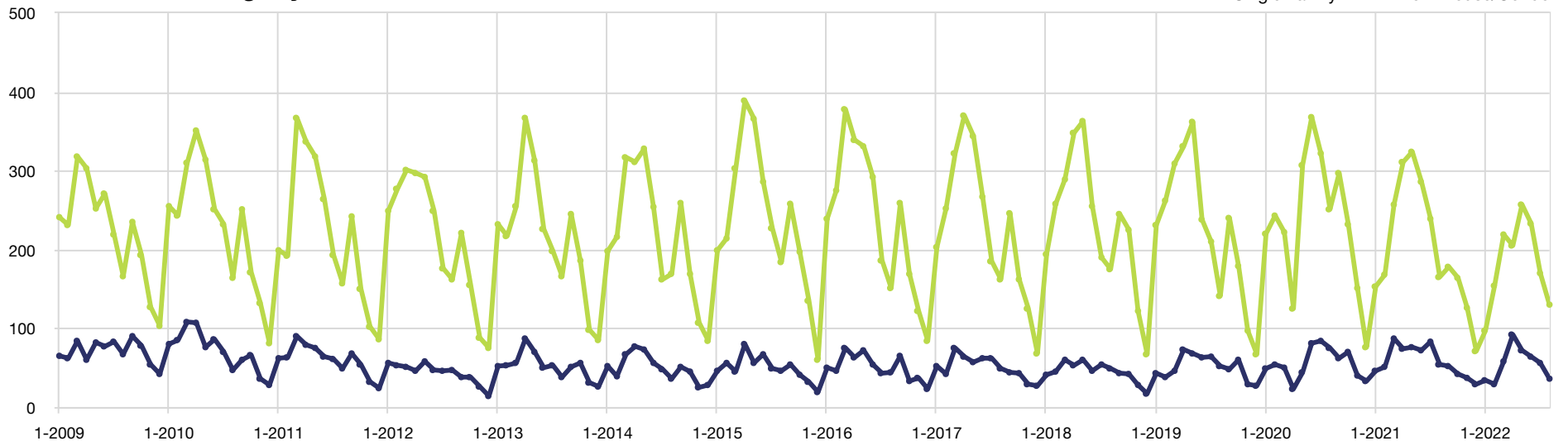


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	154	- 8.3%	29	- 43.1%
Mar-2022	219	- 14.8%	58	- 33.3%
Apr-2022	205	- 34.1%	92	+ 24.3%
May-2022	257	- 20.7%	72	- 5.3%
Jun-2022	233	- 18.5%	64	- 11.1%
Jul-2022	170	- 28.9%	56	- 32.5%
Aug-2022	130	- 21.2%	36	- 33.3%
12-Month Avg	167	- 24.8%	50	- 19.4%

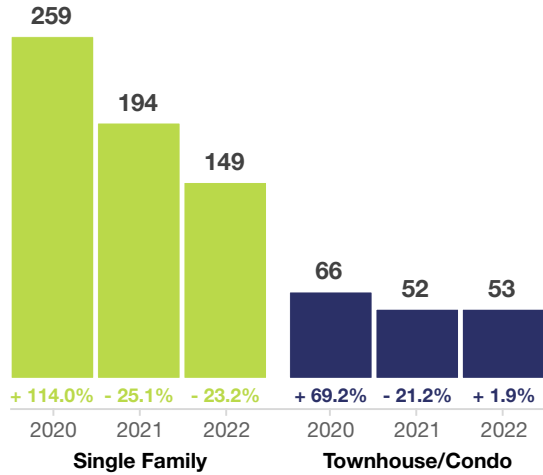
Historical New Listings by Month



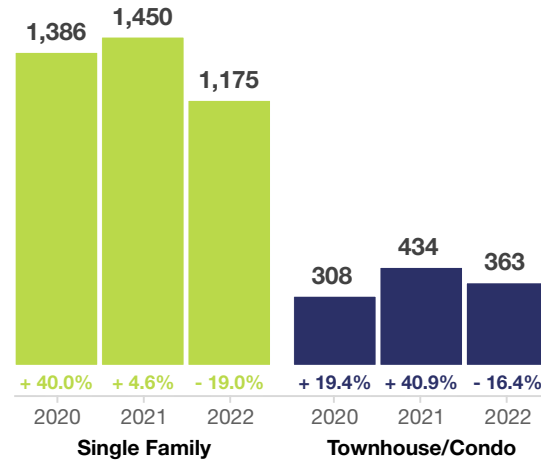
Pending Sales

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

August

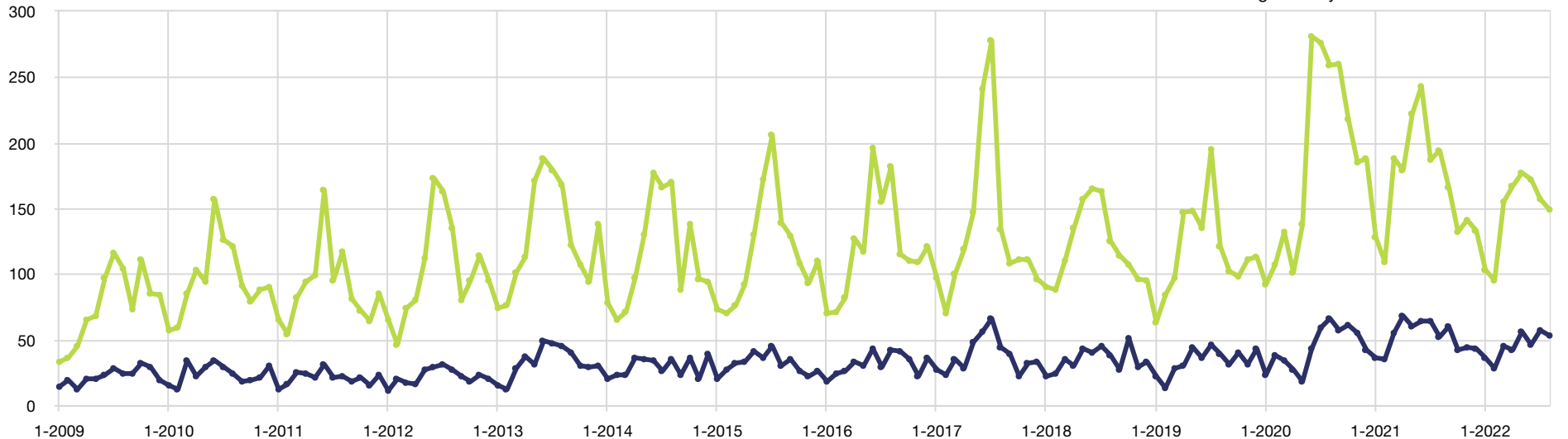


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	95	-12.8%	28	-20.0%
Mar-2022	155	-17.6%	45	-18.2%
Apr-2022	167	-6.7%	42	-38.2%
May-2022	177	-20.3%	56	-6.7%
Jun-2022	172	-29.2%	46	-28.1%
Jul-2022	157	-16.0%	57	-10.9%
Aug-2022	149	-23.2%	53	+1.9%
12-Month Avg	146	-24.0%	46	-14.8%

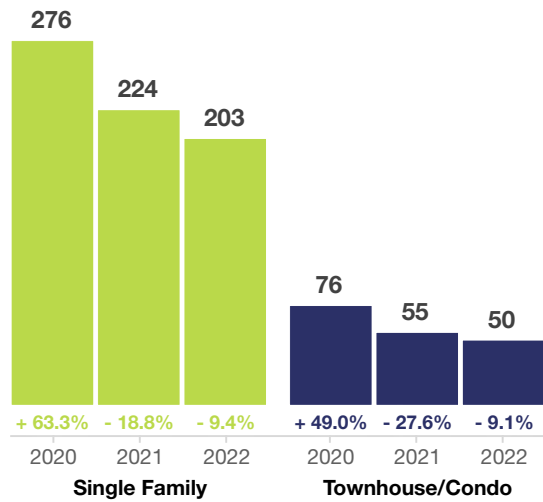
Historical Pending Sales by Month



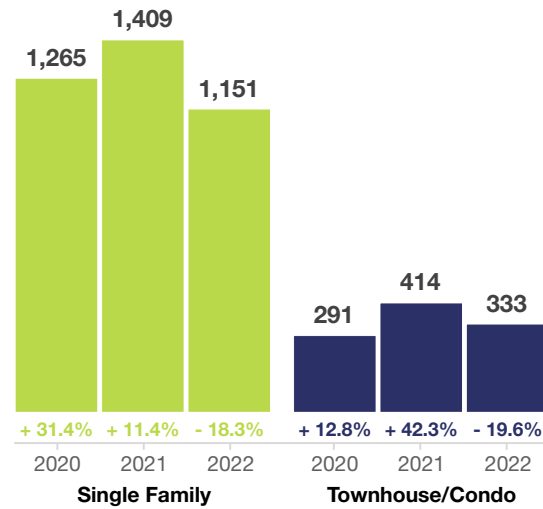
Closed Sales

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

August

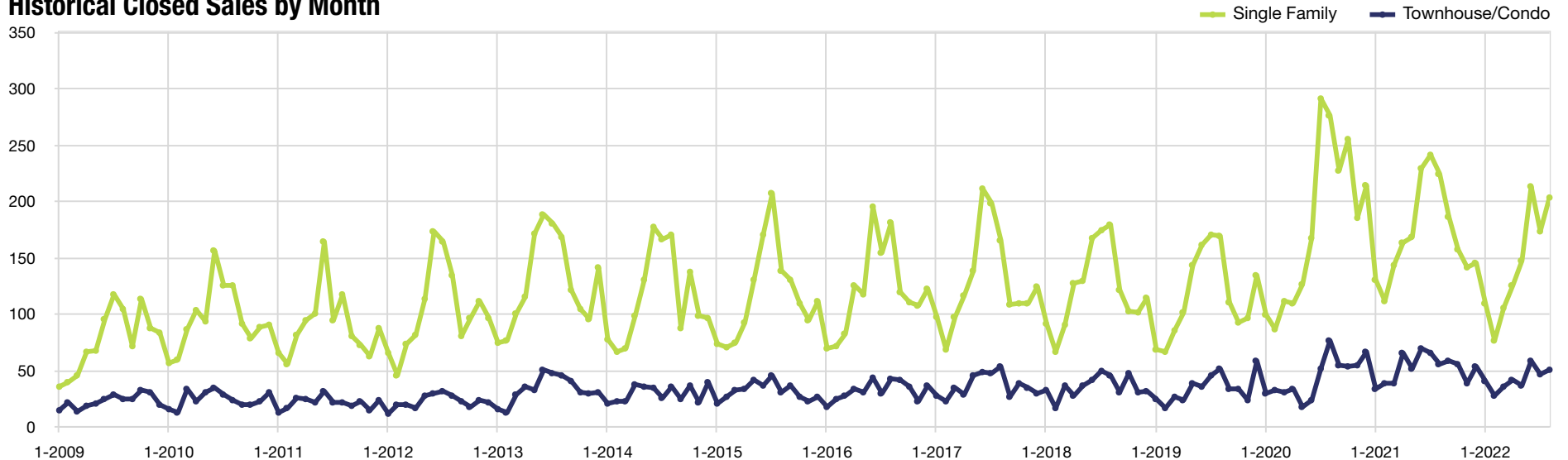


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	147	- 12.5%	36	- 29.4%
Jun-2022	213	- 7.0%	58	- 15.9%
Jul-2022	173	- 28.2%	46	- 29.2%
Aug-2022	203	- 9.4%	50	- 9.1%
12-Month Avg	148	- 22.5%	45	- 15.1%

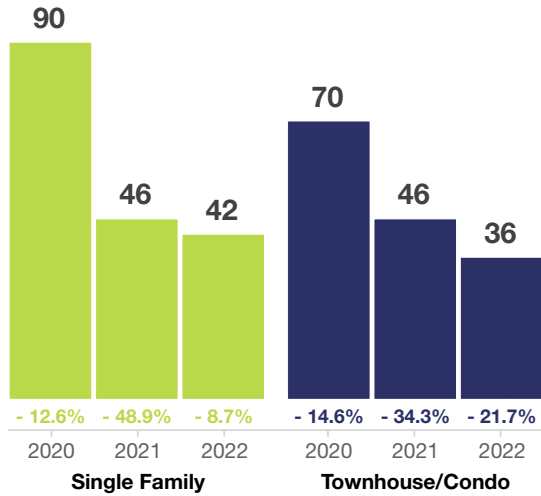
Historical Closed Sales by Month



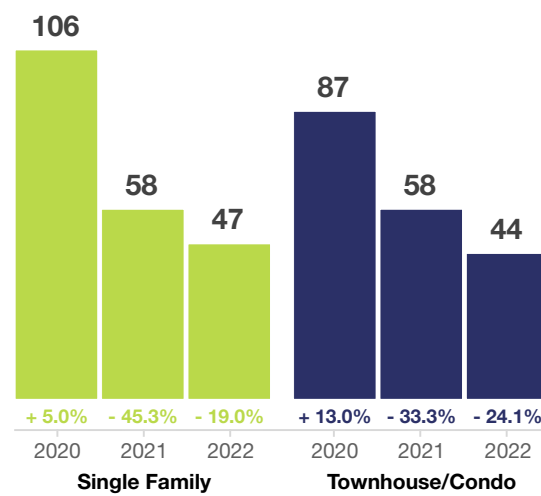
Days on Market Until Sale

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

August



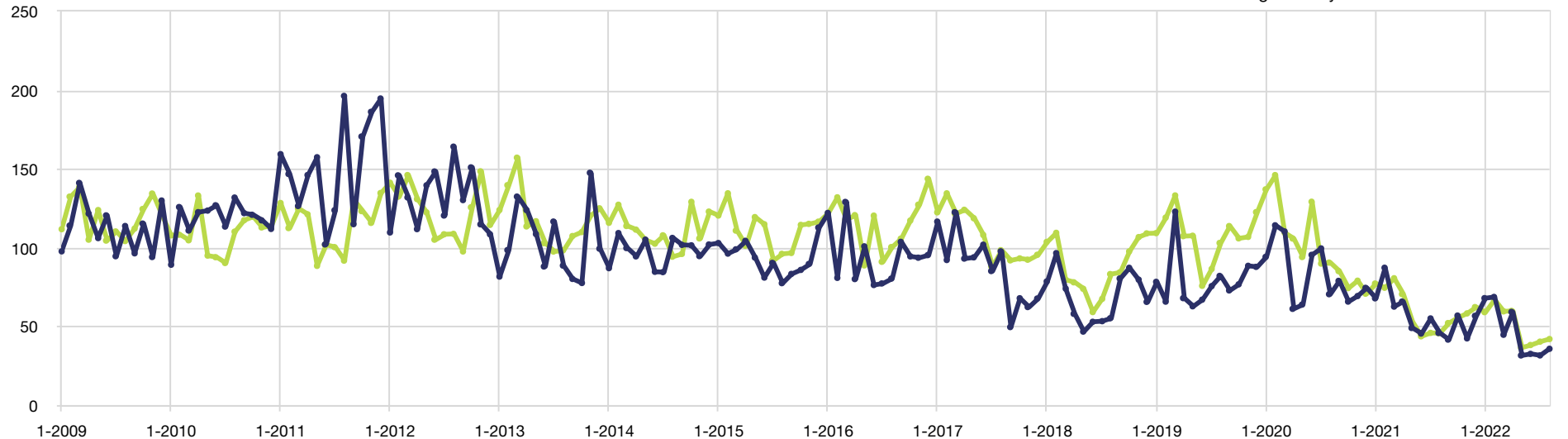
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	38	-13.6%	33	-26.7%
Jul-2022	40	-13.0%	32	-41.8%
Aug-2022	42	-8.7%	36	-21.7%
12-Month Avg*	50	-22.7%	46	-26.1%

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

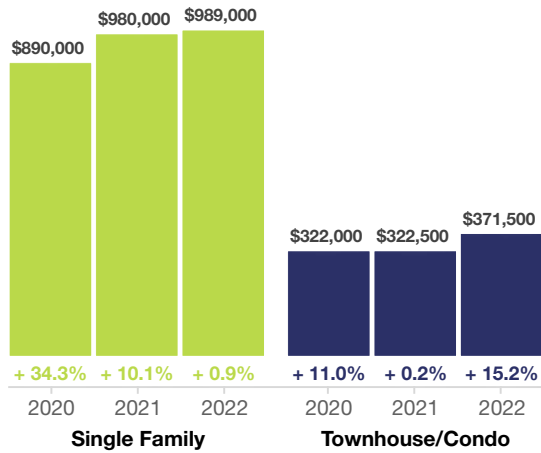
Historical Days on Market Until Sale by Month



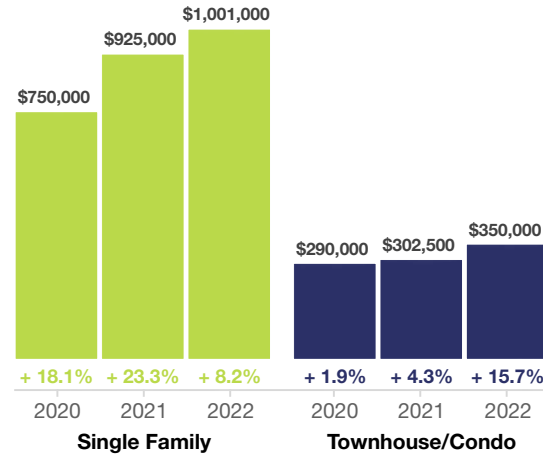
Median Sales Price

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

August



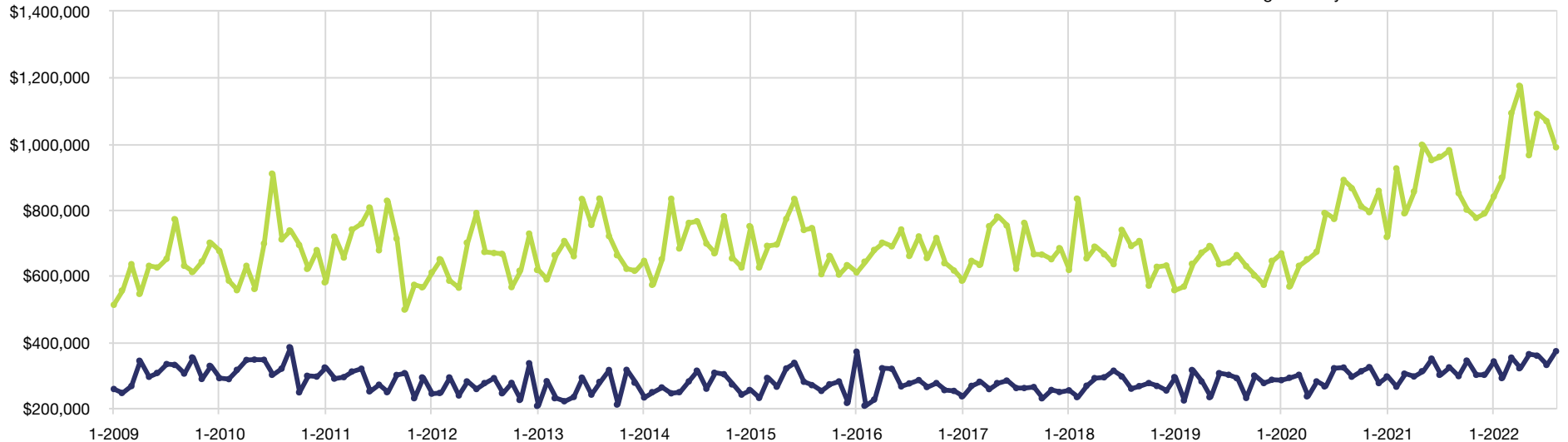
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	\$1,090,000	+ 14.7%	\$358,000	+ 2.6%
Jul-2022	\$1,068,000	+ 11.3%	\$330,000	+ 10.0%
Aug-2022	\$989,000	+ 0.9%	\$371,500	+ 15.2%
12-Month Avg*	\$912,500	+ 3.8%	\$335,000	+ 11.7%

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

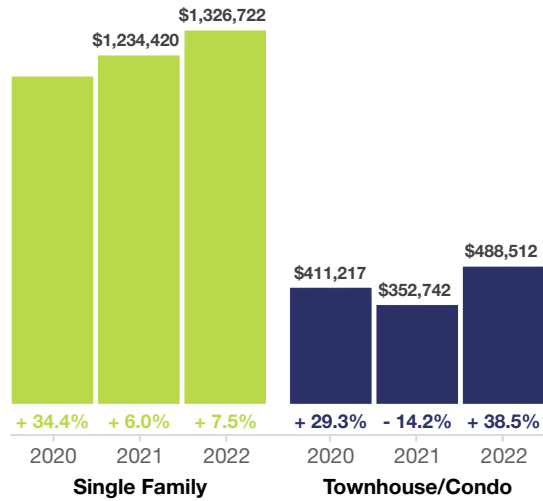
Historical Median Sales Price by Month



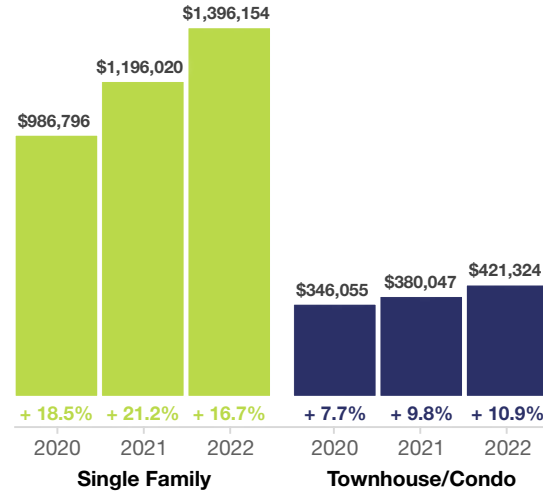
Average Sales Price

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

August



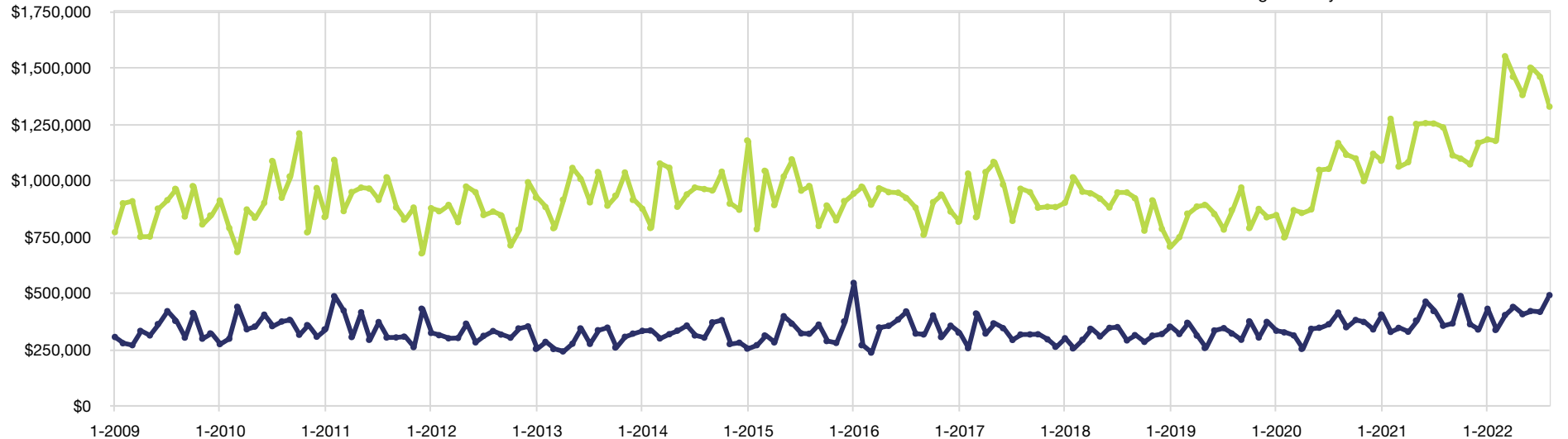
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,378,164	+ 10.3%	\$403,896	+ 7.6%
Jun-2022	\$1,499,660	+ 19.6%	\$417,840	- 9.1%
Jul-2022	\$1,459,131	+ 16.6%	\$414,315	- 0.9%
Aug-2022	\$1,326,722	+ 7.5%	\$488,512	+ 38.5%
12-Month Avg*	\$1,295,177	+ 12.3%	\$408,711	+ 10.0%

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

Historical Average Sales Price by Month

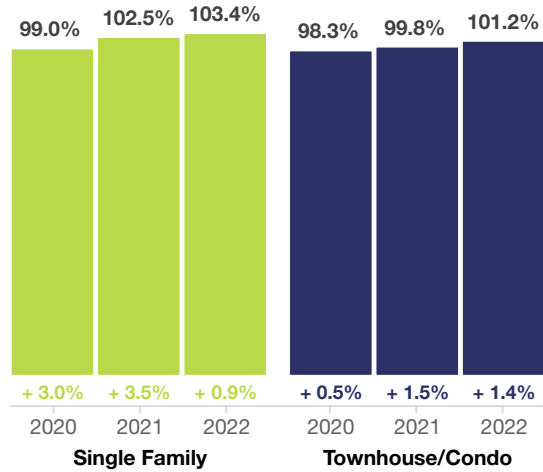


Percent of List Price Received

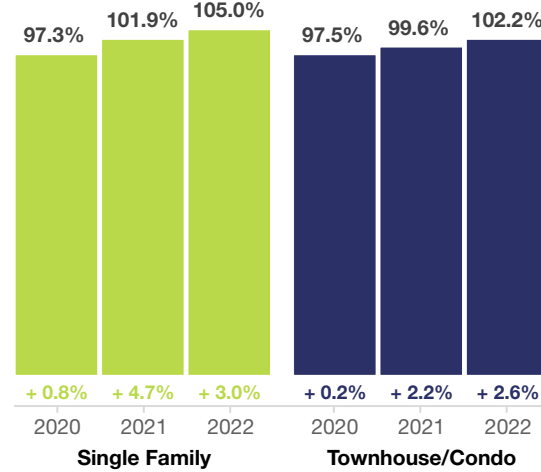
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



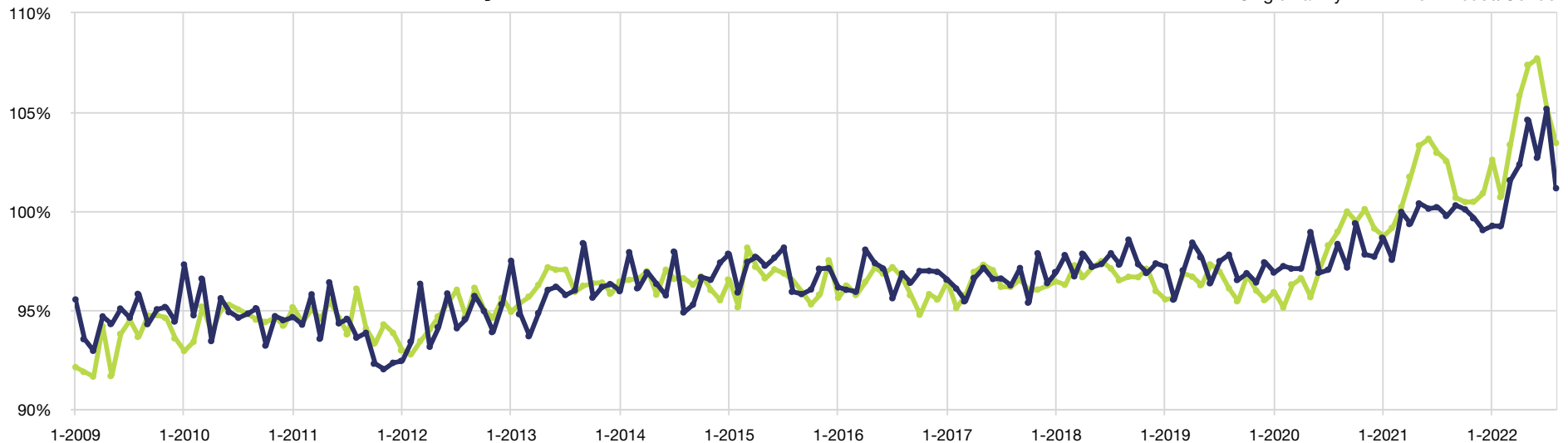
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	107.4%	+ 4.0%	104.6%	+ 4.2%
Jun-2022	107.7%	+ 4.0%	102.7%	+ 2.6%
Jul-2022	105.2%	+ 2.2%	105.2%	+ 5.0%
Aug-2022	103.4%	+ 0.9%	101.2%	+ 1.4%
12-Month Avg*	103.4%	+ 2.4%	101.3%	+ 2.2%

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

Historical Percent of List Price Received by Month

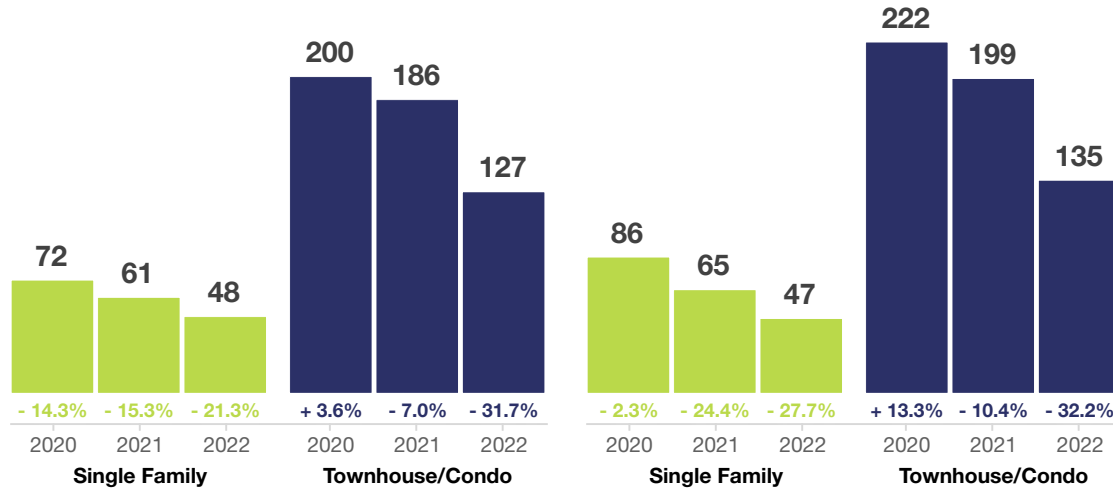


Housing Affordability Index

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.

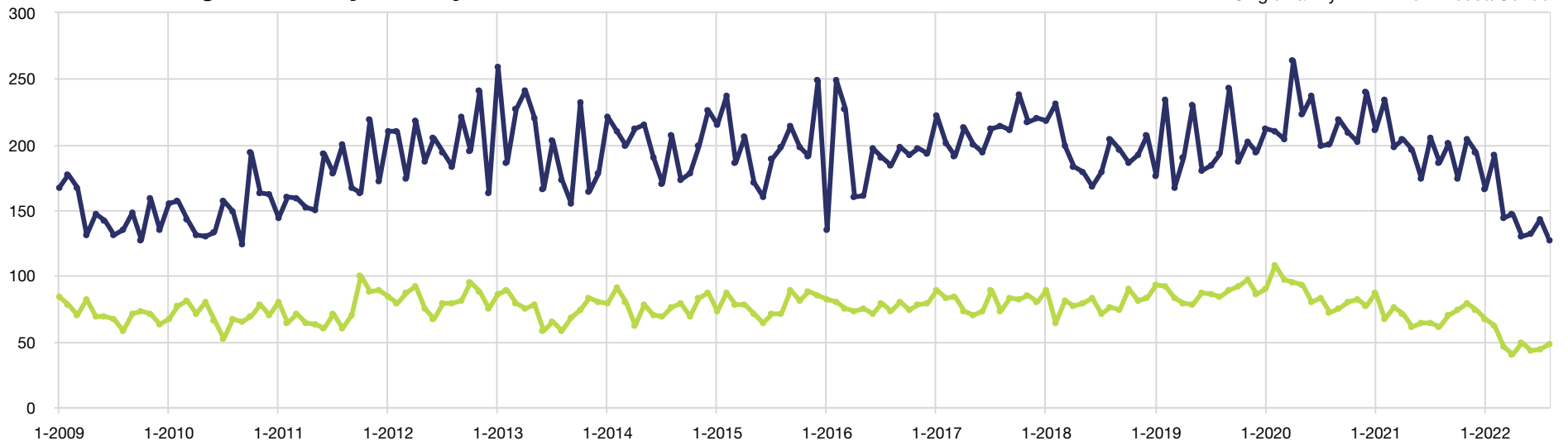
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	43	- 32.8%	132	- 24.1%
Jul-2022	44	- 31.3%	143	- 30.2%
Aug-2022	48	- 21.3%	127	- 31.7%
12-Month Avg	58	- 19.4%	163	- 21.3%

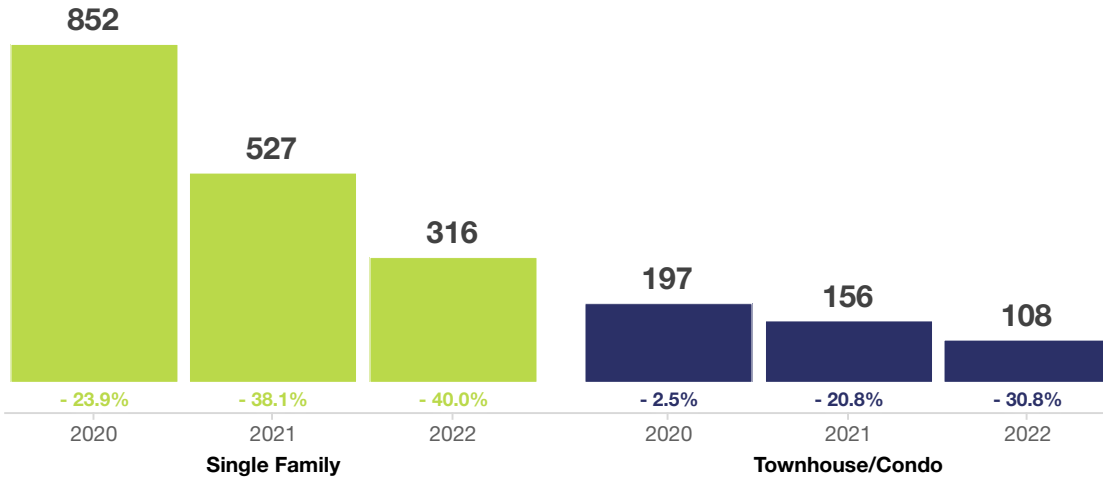
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

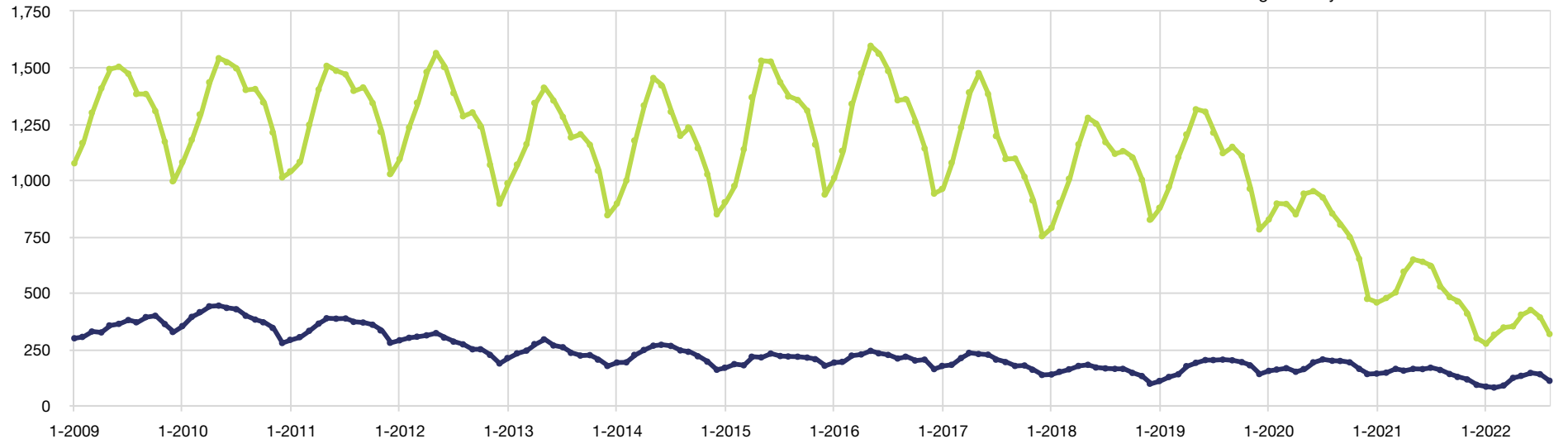
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	273	- 40.1%	82	- 41.4%
Feb-2022	313	- 34.2%	78	- 45.8%
Mar-2022	345	- 31.1%	87	- 46.0%
Apr-2022	350	- 41.0%	121	- 20.9%
May-2022	402	- 37.9%	130	- 19.3%
Jun-2022	423	- 33.6%	143	- 10.6%
Jul-2022	390	- 37.0%	137	- 17.5%
Aug-2022	316	- 40.0%	108	- 30.8%
12-Month Avg	371	- 37.5%	113	- 29.8%

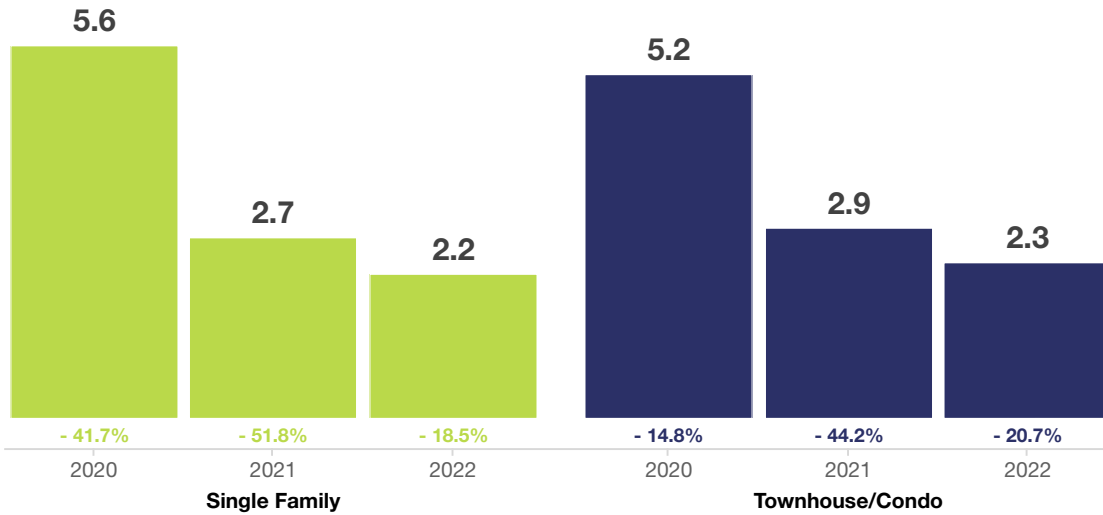
Historical Inventory of Homes for Sale by Month



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.

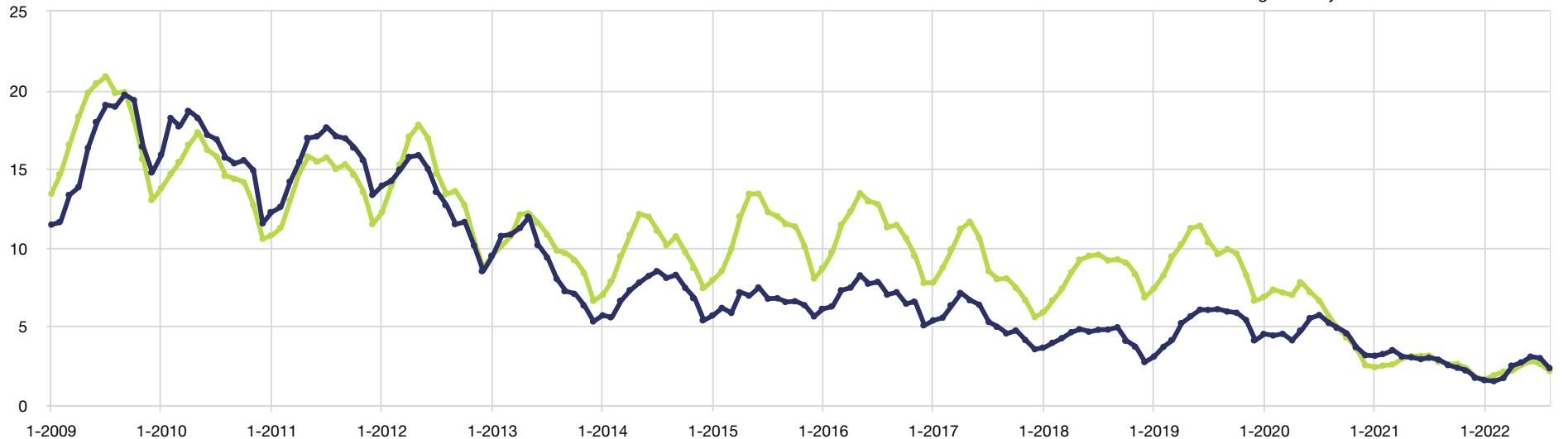
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.2	- 26.7%	2.5	- 19.4%
May-2022	2.5	- 19.4%	2.7	- 10.0%
Jun-2022	2.8	- 9.7%	3.1	+ 6.9%
Jul-2022	2.6	- 16.1%	3.0	0.0%
Aug-2022	2.2	- 18.5%	2.3	- 20.7%
12-Month Avg*	2.3	- 28.0%	2.3	- 33.6%

* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		219	166	- 24.2%	2,446	1,906	- 22.1%
Pending Sales		246	202	- 17.9%	1,884	1,538	- 18.4%
Closed Sales		279	253	- 9.3%	1,823	1,484	- 18.6%
Days on Market Until Sale		46	41	- 10.9%	58	47	- 19.0%
Median Sales Price		\$850,000	\$876,750	+ 3.1%	\$739,000	\$800,500	+ 8.3%
Average Sales Price		\$1,060,612	\$1,161,068	+ 9.5%	\$1,010,714	\$1,177,408	+ 16.5%
Percent of List Price Received		102.0%	103.0%	+ 1.0%	101.4%	104.4%	+ 3.0%
Housing Affordability Index		71	54	- 23.9%	81	59	- 27.2%
Inventory of Homes for Sale		683	424	- 37.9%	—	—	—
Months Supply of Inventory		2.8	2.2	- 21.4%	—	—	—