

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 23.2 percent for Single Family homes but increased 9.5 percent for Townhouse/Condo homes. Pending Sales decreased 8.3 percent for Single Family homes and 2.4 percent for Townhouse/Condo homes. Inventory decreased 35.4 percent for Single Family homes and 8.8 percent for Townhouse/Condo homes.

Median Sales Price increased 3.1 percent to \$825,000 for Single Family homes and 1.2 percent to \$347,000 for Townhouse/Condo homes. Days on Market decreased 10.7 percent for Single Family homes and 21.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 19.2 percent for Single Family homes but increased 8.3 percent for Townhouse/Condo homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 31.1%

Change in
Closed Sales
All Properties

- 2.9%

Change in
Median Sales Price
All Properties

- 29.7%

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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		164	126	- 23.2%	2,245	1,743	- 22.4%
Pending Sales		132	121	- 8.3%	1,748	1,395	- 20.2%
Closed Sales		157	103	- 34.4%	1,753	1,403	- 20.0%
Days on Market Until Sale		56	50	- 10.7%	57	48	- 15.8%
Median Sales Price		\$800,000	\$825,000	+ 3.1%	\$900,000	\$975,000	+ 8.3%
Average Sales Price		\$1,095,575	\$1,140,141	+ 4.1%	\$1,177,530	\$1,381,020	+ 17.3%
Percent of List Price Received		100.5%	101.9%	+ 1.4%	101.7%	104.4%	+ 2.7%
Housing Affordability Index		75	51	- 32.0%	67	43	- 35.8%
Inventory of Homes for Sale		461	298	- 35.4%	—	—	—
Months Supply of Inventory		2.6	2.1	- 19.2%	—	—	—

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.

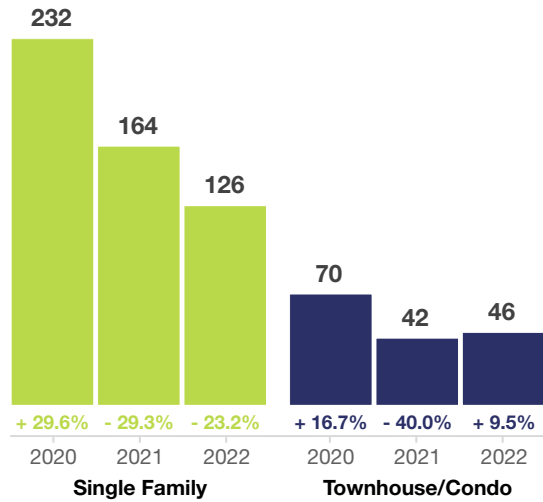


Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		42	46	+ 9.5%	637	534	- 16.2%
Pending Sales		42	41	- 2.4%	536	441	- 17.7%
Closed Sales		55	43	- 21.8%	527	425	- 19.4%
Days on Market Until Sale		57	45	- 21.1%	56	45	- 19.6%
Median Sales Price		\$343,000	\$347,000	+ 1.2%	\$307,000	\$351,000	+ 14.3%
Average Sales Price		\$484,806	\$409,154	- 15.6%	\$389,111	\$433,477	+ 11.4%
Percent of List Price Received		100.1%	100.5%	+ 0.4%	99.7%	101.7%	+ 2.0%
Housing Affordability Index		176	122	- 30.7%	196	120	- 38.8%
Inventory of Homes for Sale		125	114	- 8.8%	—	—	—
Months Supply of Inventory		2.4	2.6	+ 8.3%	—	—	—

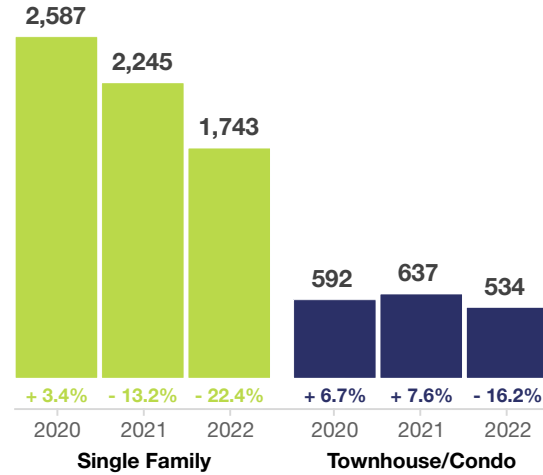
New Listings

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

October

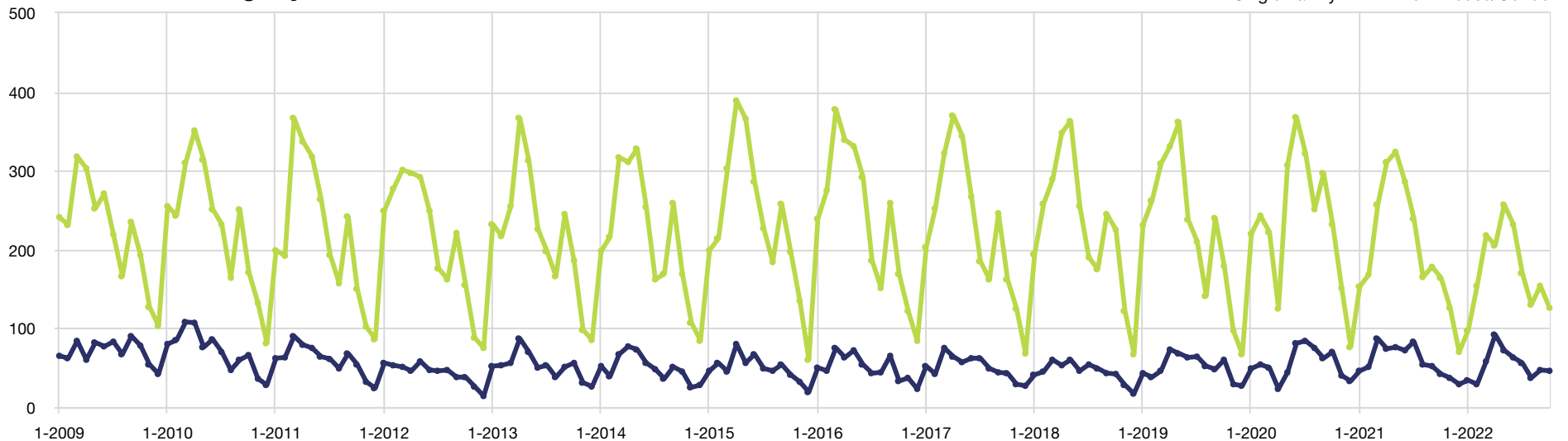


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	126	- 16.6%	37	- 7.5%
Dec-2021	70	- 7.9%	29	- 12.1%
Jan-2022	97	- 36.6%	34	- 26.1%
Feb-2022	154	- 8.3%	29	- 43.1%
Mar-2022	218	- 15.2%	58	- 33.3%
Apr-2022	205	- 34.1%	92	+ 24.3%
May-2022	257	- 20.7%	72	- 5.3%
Jun-2022	232	- 18.9%	63	- 12.5%
Jul-2022	170	- 28.9%	56	- 32.5%
Aug-2022	130	- 21.2%	37	- 31.5%
Sep-2022	154	- 13.5%	47	- 9.6%
Oct-2022	126	- 23.2%	46	+ 9.5%
12-Month Avg	162	- 21.4%	50	- 15.3%

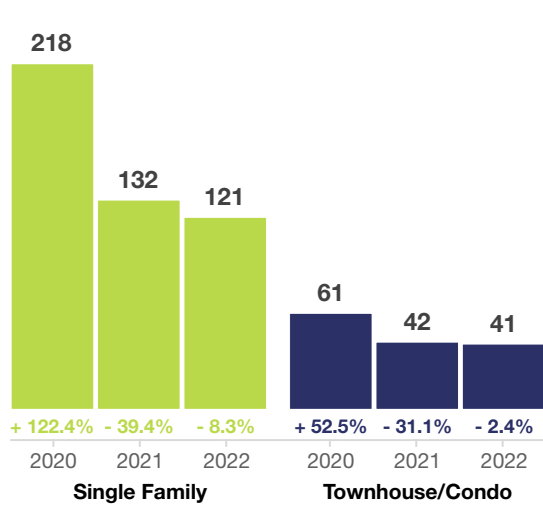
Historical New Listings by Month



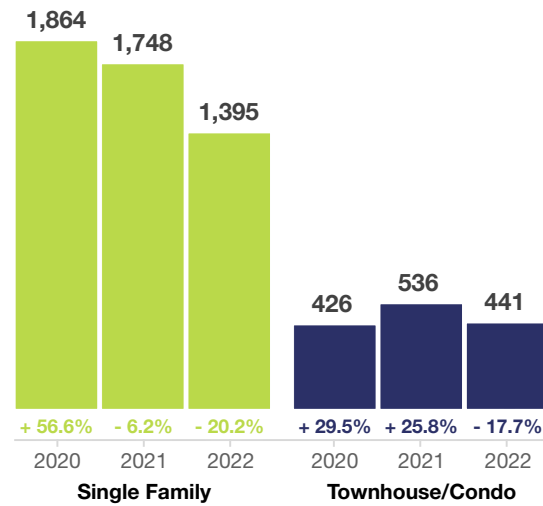
Pending Sales

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

October

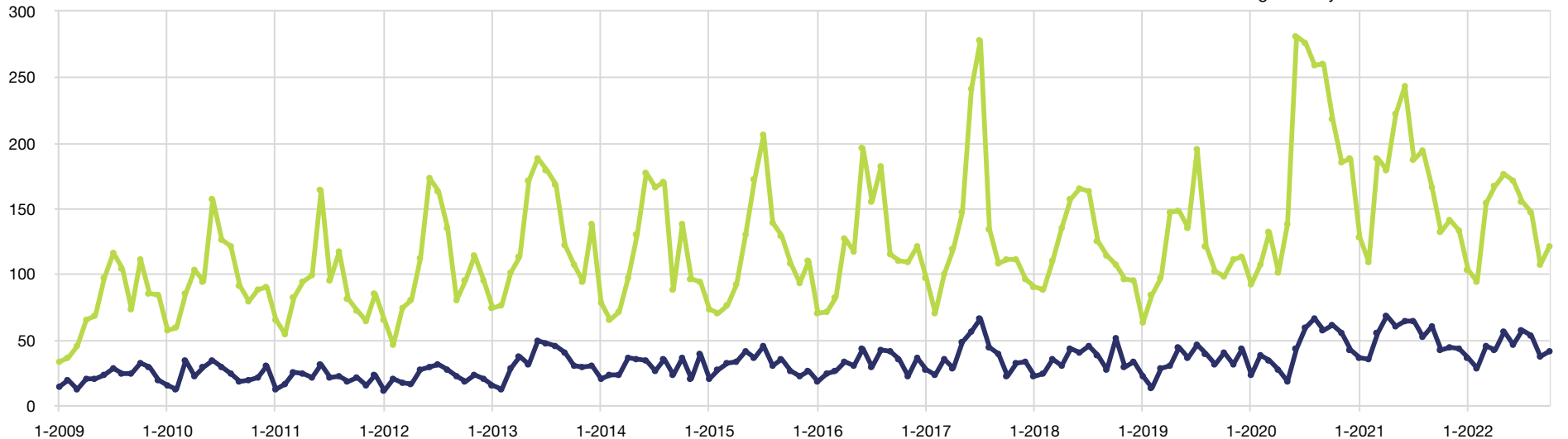


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	-13.8%	28	-20.0%
Mar-2022	154	-18.1%	45	-18.2%
Apr-2022	167	-6.7%	42	-38.2%
May-2022	176	-20.7%	56	-6.7%
Jun-2022	171	-29.6%	46	-28.1%
Jul-2022	155	-17.1%	57	-10.9%
Aug-2022	147	-24.2%	53	+1.9%
Sep-2022	107	-35.5%	37	-38.3%
Oct-2022	121	-8.3%	41	-2.4%
12-Month Avg	139	-21.5%	44	-17.0%

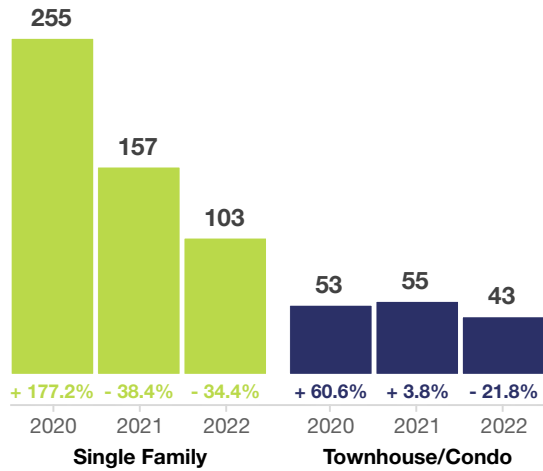
Historical Pending Sales by Month



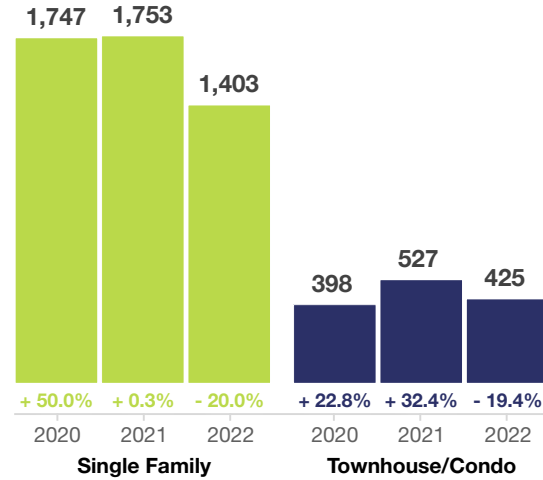
Closed Sales

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

October

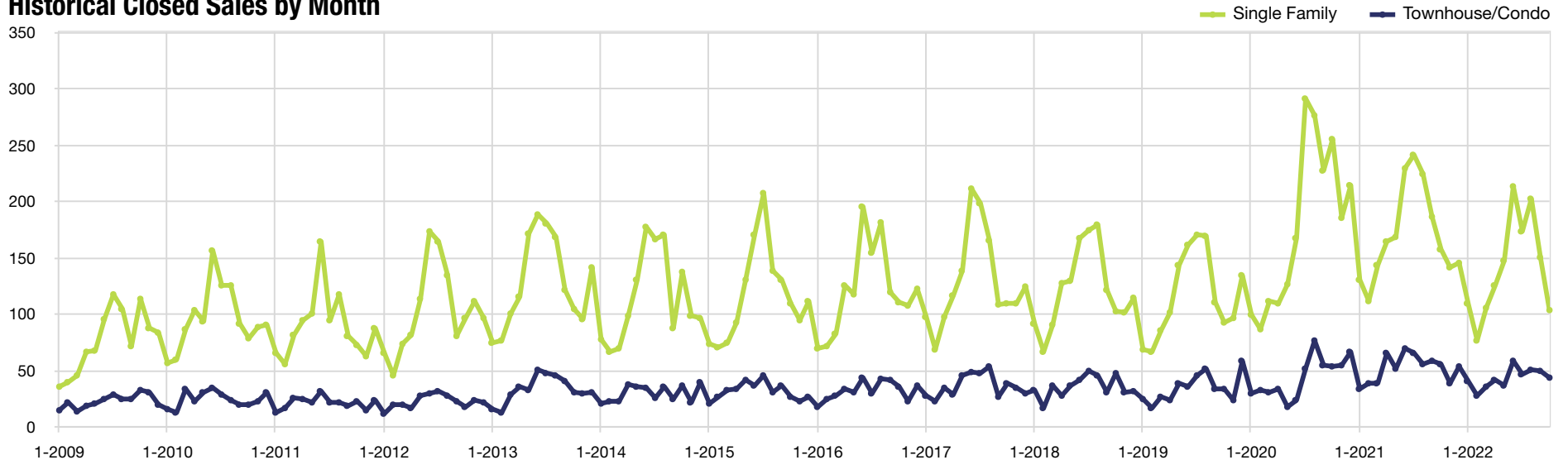


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	-23.8%	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	202	-9.8%	50	-9.1%
Sep-2022	150	-19.4%	49	-15.5%
Oct-2022	103	-34.4%	43	-21.8%
12-Month Avg	141	-21.2%	43	-20.4%

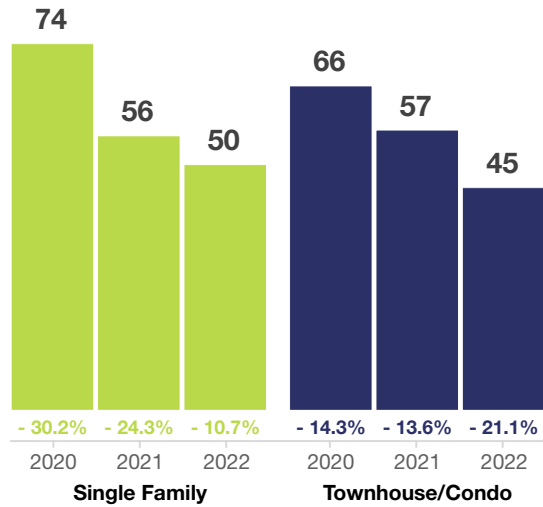
Historical Closed Sales by Month



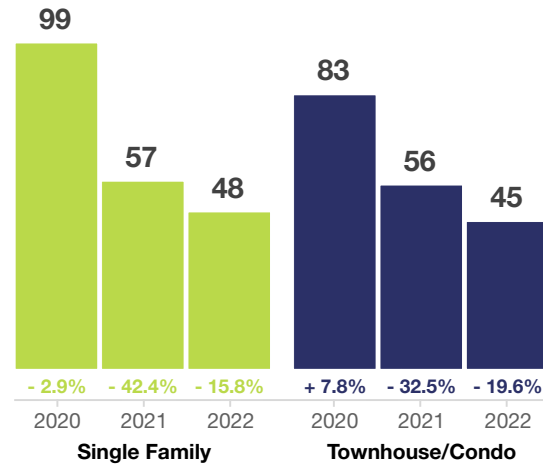
Days on Market Until Sale

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

October



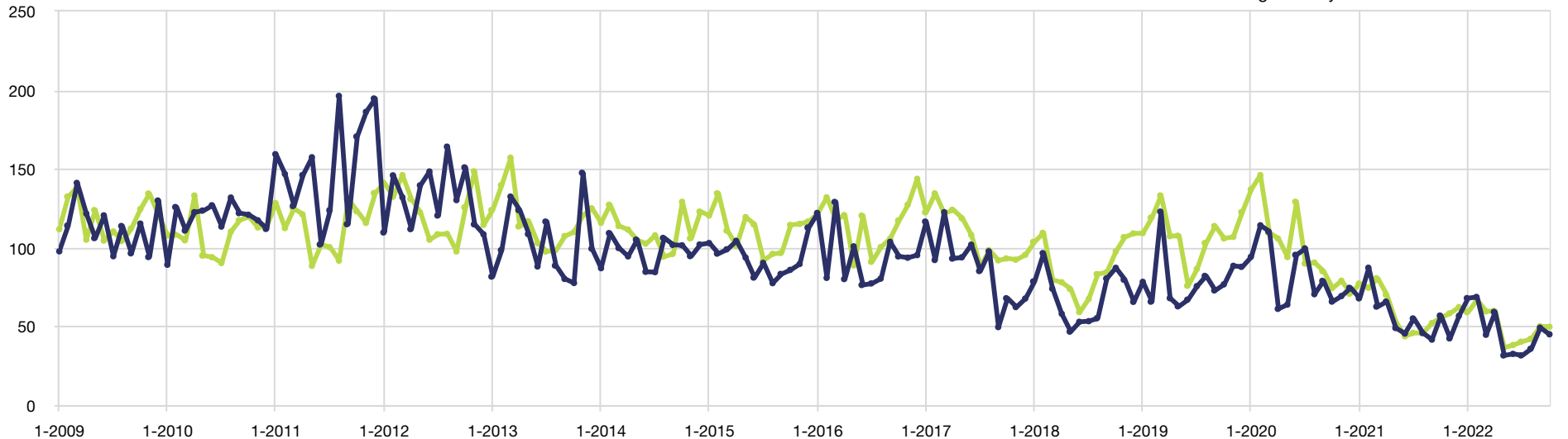
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2022	50	-3.8%	49	+16.7%
Oct-2022	50	-10.7%	45	-21.1%
12-Month Avg*	50	-17.4%	46	-21.8%

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

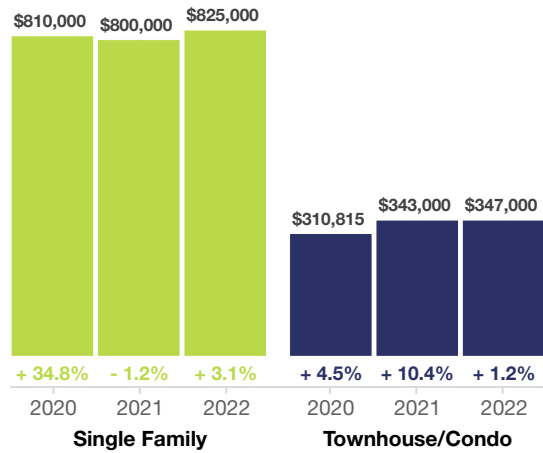
Historical Days on Market Until Sale by Month



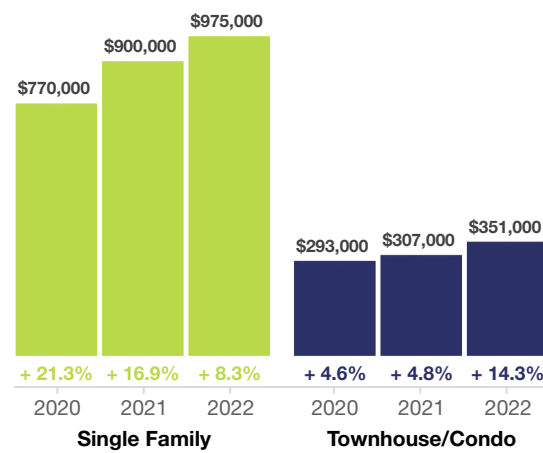
Median Sales Price

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

October



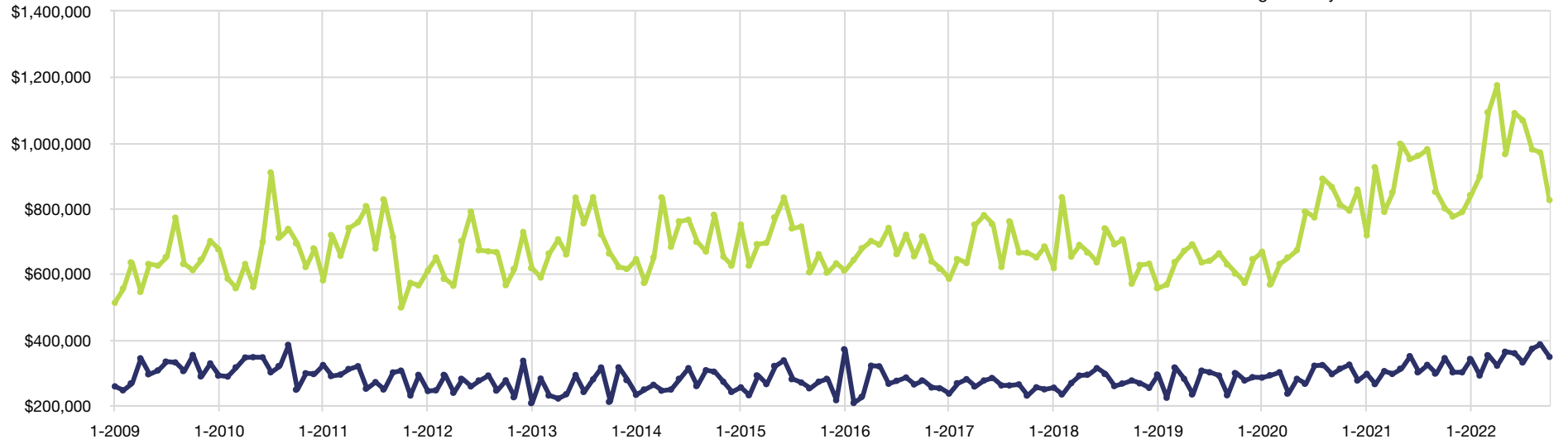
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 38.6%	\$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	\$979,500	- 0.1%	\$371,500	+ 15.2%
Sep-2022	\$970,000	+ 14.1%	\$385,000	+ 30.1%
Oct-2022	\$825,000	+ 3.1%	\$347,000	+ 1.2%
12-Month Avg*	\$940,000	+ 6.2%	\$341,500	+ 13.6%

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

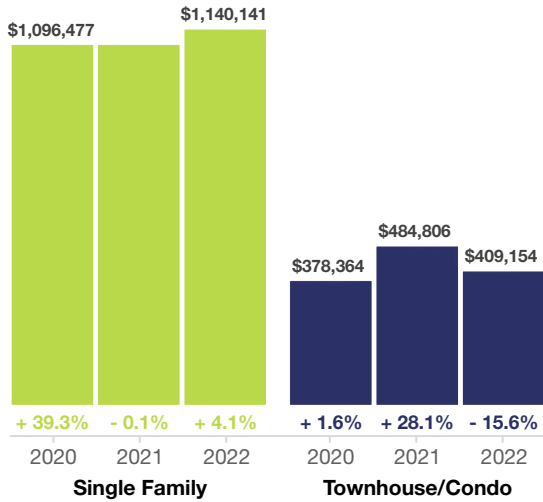
Historical Median Sales Price by Month



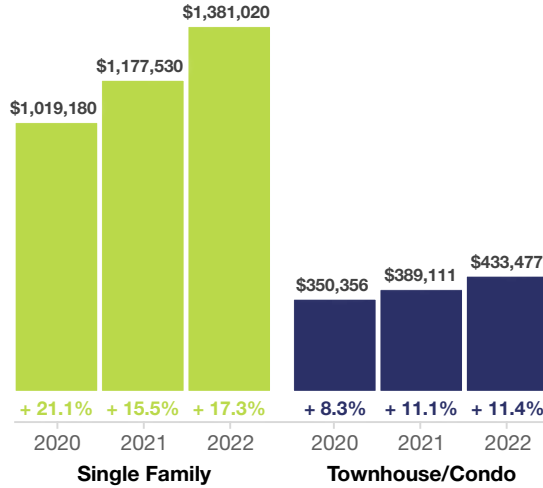
Average Sales Price

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

October



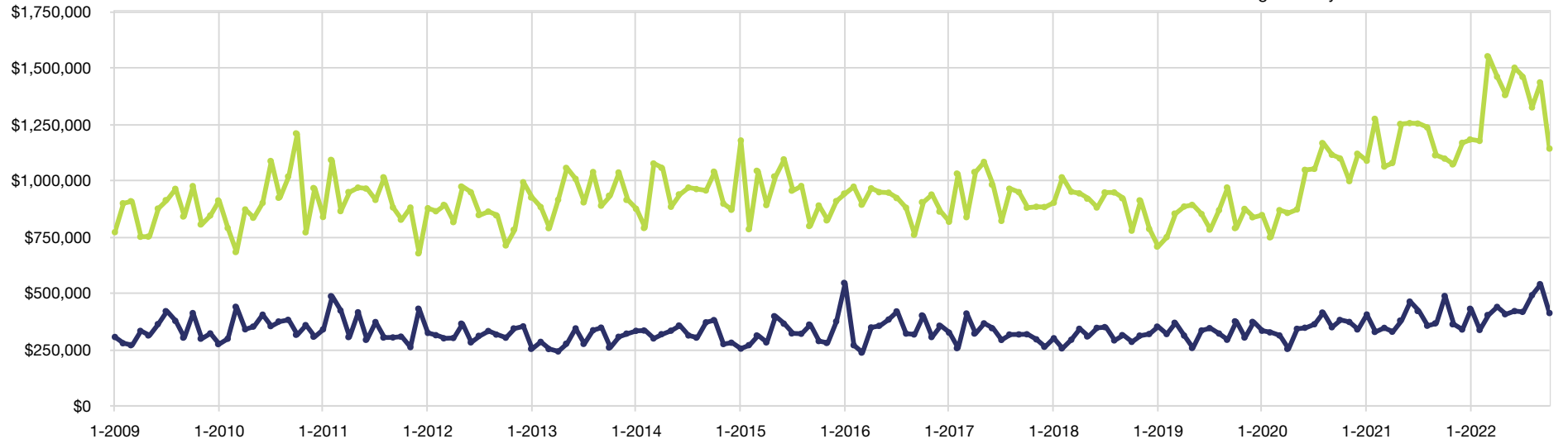
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 35.6%	\$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	\$1,323,389	+ 7.2%	\$488,512	+ 38.5%
Sep-2022	\$1,434,421	+ 29.2%	\$537,414	+ 48.0%
Oct-2022	\$1,140,141	+ 4.1%	\$409,154	- 15.6%
12-Month Avg*	\$1,336,572	+ 15.6%	\$417,990	+ 9.4%

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

Historical Average Sales Price by Month

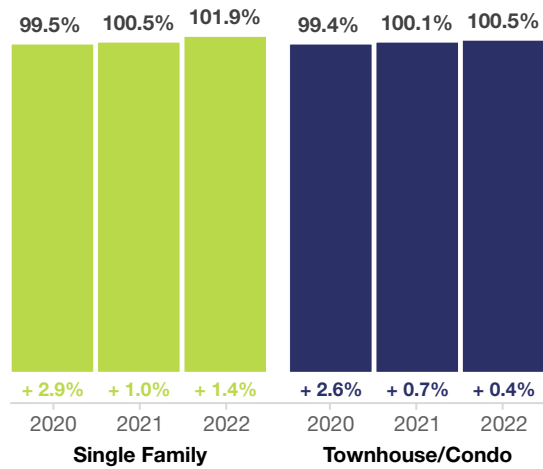


Percent of List Price Received

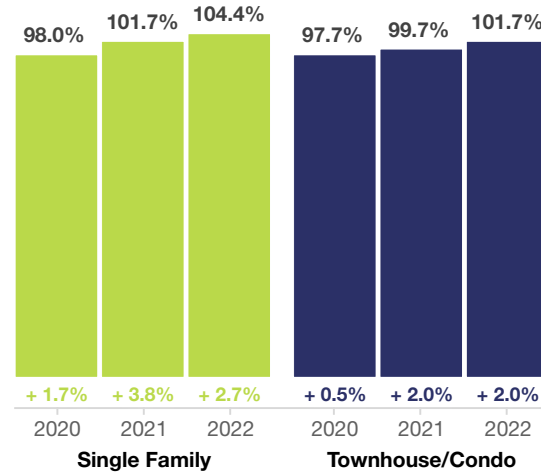
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



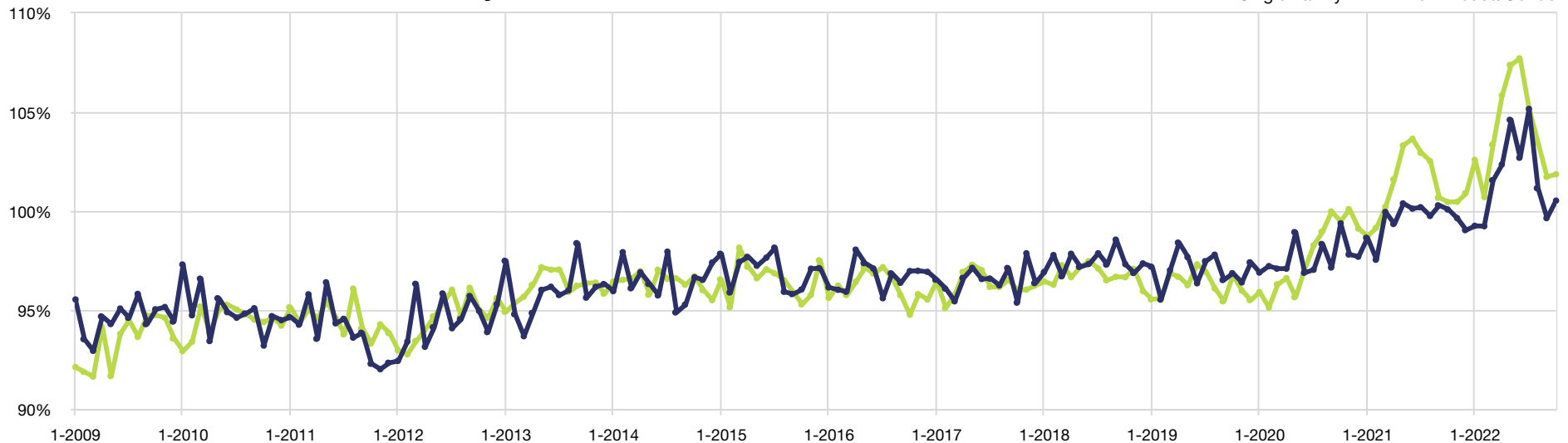
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	+ 4.1%	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	103.5%	+ 1.0%	101.2%	+ 1.4%
Sep-2022	101.7%	+ 1.0%	99.6%	- 0.7%
Oct-2022	101.9%	+ 1.4%	100.5%	+ 0.4%
12-Month Avg*	103.8%	+ 2.5%	101.3%	+ 1.9%

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

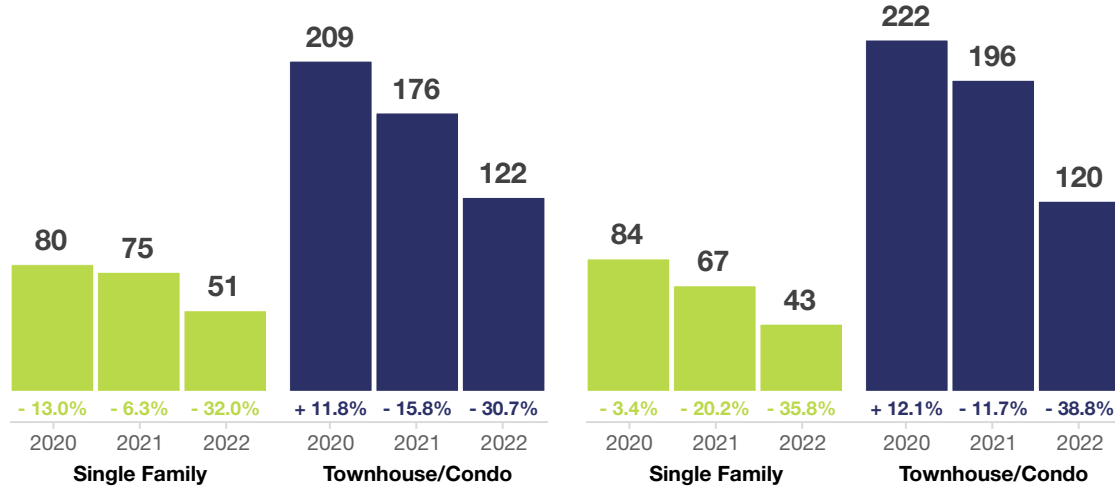
Historical Percent of List Price Received by Month



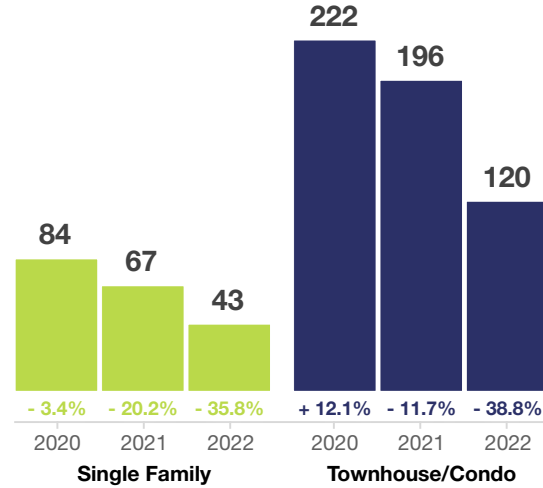
Housing Affordability Index

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.

October

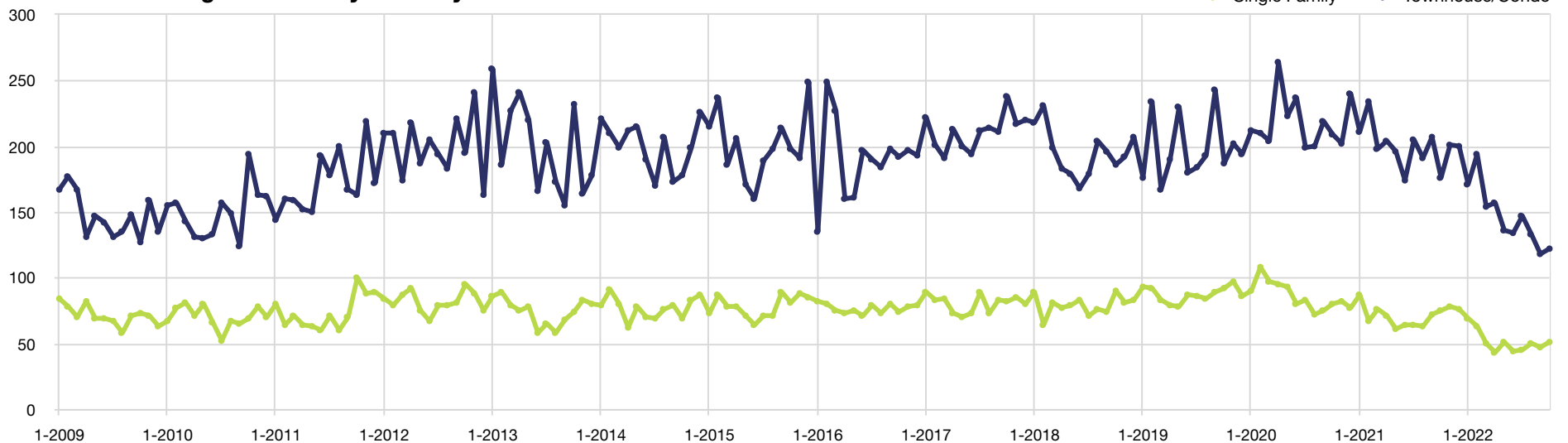


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	78	- 4.9%	201	- 0.5%
Dec-2021	76	- 1.3%	200	- 16.7%
Jan-2022	69	- 20.7%	171	- 19.0%
Feb-2022	63	- 6.0%	194	- 17.1%
Mar-2022	50	- 34.2%	154	- 22.2%
Apr-2022	43	- 39.4%	157	- 23.0%
May-2022	51	- 16.4%	136	- 30.6%
Jun-2022	44	- 31.3%	134	- 23.0%
Jul-2022	45	- 29.7%	147	- 28.3%
Aug-2022	50	- 20.6%	133	- 30.4%
Sep-2022	47	- 34.7%	118	- 43.0%
Oct-2022	51	- 32.0%	122	- 30.7%
12-Month Avg	56	- 22.2%	156	- 23.2%

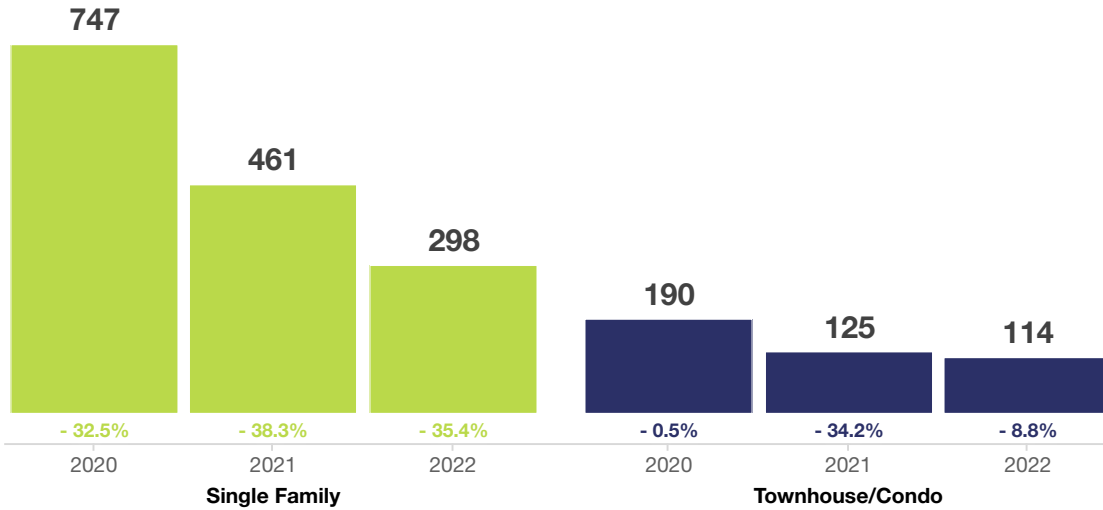
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

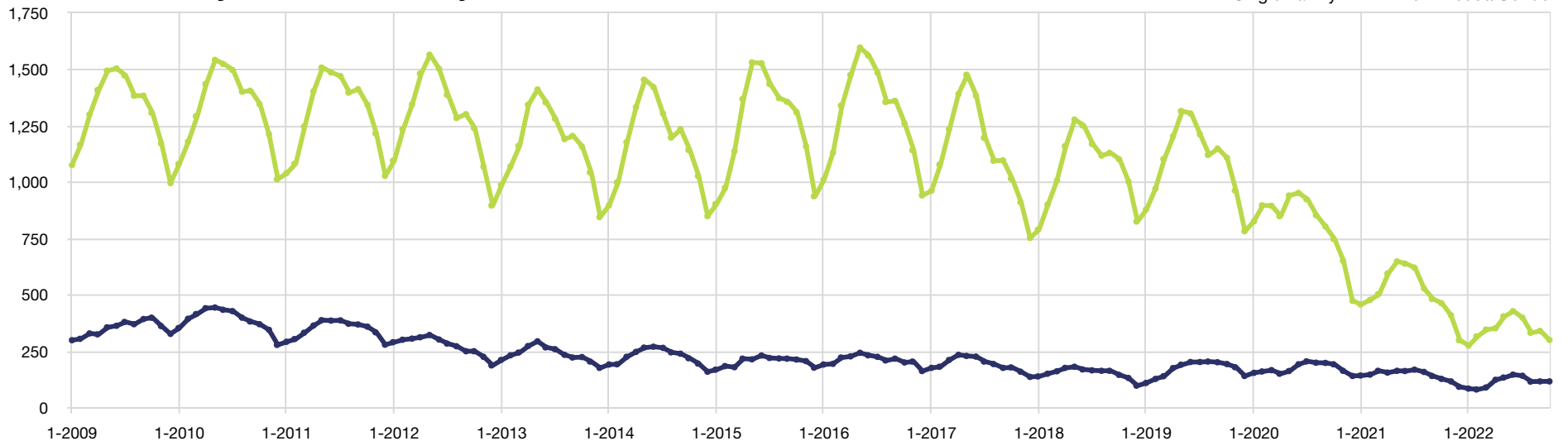
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	408	- 37.2%	114	- 29.2%
Dec-2021	297	- 37.1%	90	- 34.8%
Jan-2022	273	- 40.1%	82	- 41.4%
Feb-2022	314	- 34.0%	78	- 45.8%
Mar-2022	344	- 31.3%	87	- 46.0%
Apr-2022	350	- 41.0%	121	- 20.9%
May-2022	403	- 37.7%	131	- 18.6%
Jun-2022	426	- 33.1%	144	- 10.0%
Jul-2022	397	- 35.9%	139	- 16.3%
Aug-2022	330	- 37.4%	113	- 27.6%
Sep-2022	338	- 29.6%	114	- 17.4%
Oct-2022	298	- 35.4%	114	- 8.8%
12-Month Avg	348	- 35.9%	111	- 26.0%

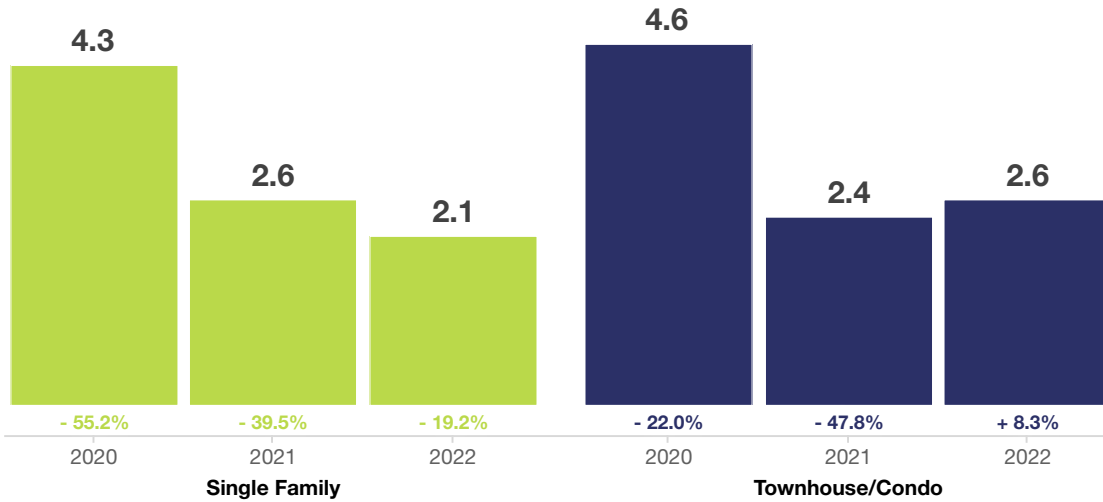
Historical Inventory of Homes for Sale by Month



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.

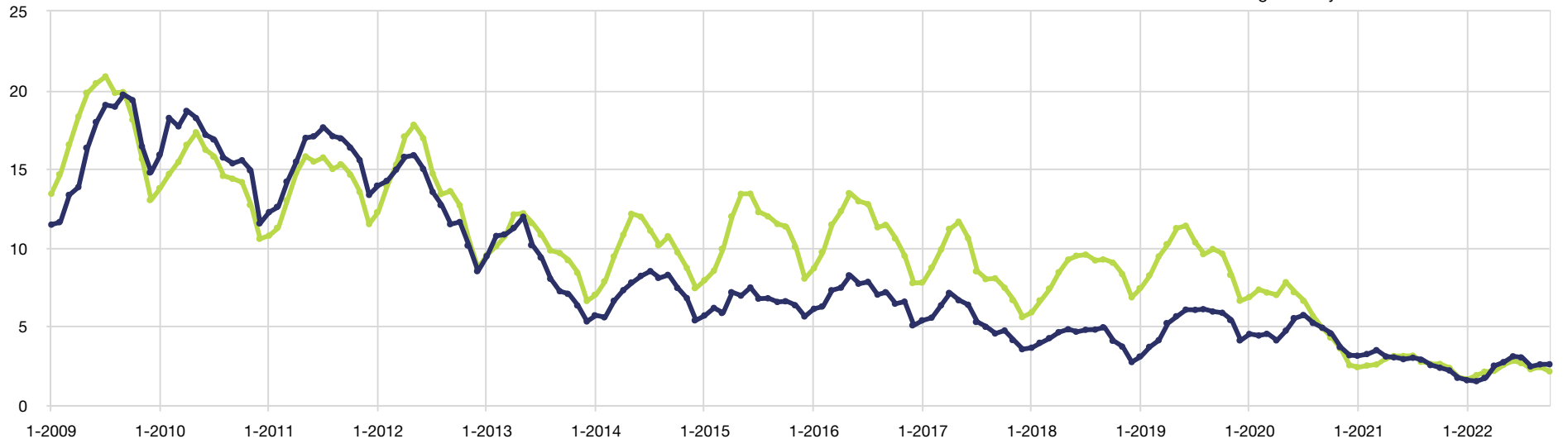
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	- 16.1%	2.7	- 10.0%
Jun-2022	2.8	- 9.7%	3.1	+ 6.9%
Jul-2022	2.7	- 12.9%	3.0	0.0%
Aug-2022	2.3	- 14.8%	2.5	- 13.8%
Sep-2022	2.4	- 7.7%	2.6	+ 4.0%
Oct-2022	2.1	- 19.2%	2.6	+ 8.3%
12-Month Avg*	2.2	- 20.9%	2.3	- 24.1%

* Months Supply for all properties from November 2021 through October 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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		206	172	- 16.5%	2,882	2,277	- 21.0%
Pending Sales		174	162	- 6.9%	2,284	1,836	- 19.6%
Closed Sales		212	146	- 31.1%	2,280	1,828	- 19.8%
Days on Market Until Sale		56	48	- 14.3%	57	47	- 17.5%
Median Sales Price		\$690,000	\$670,175	- 2.9%	\$725,000	\$785,000	+ 8.3%
Average Sales Price		\$937,121	\$924,850	- 1.3%	\$995,295	\$1,160,721	+ 16.6%
Percent of List Price Received		100.4%	101.5%	+ 1.1%	101.2%	103.8%	+ 2.6%
Housing Affordability Index		87	63	- 27.6%	83	54	- 34.9%
Inventory of Homes for Sale		586	412	- 29.7%	—	—	—
Months Supply of Inventory		2.6	2.3	- 11.5%	—	—	—