

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 14.6 percent for Single Family homes and 9.6 percent for Townhouse/Condo homes. Pending Sales decreased 31.9 percent for Single Family homes and 35.0 percent for Townhouse/Condo homes. Inventory decreased 32.3 percent for Single Family homes and 19.6 percent for Townhouse/Condo homes.

Median Sales Price increased 12.9 percent to \$960,000 for Single Family homes and 30.1 percent to \$385,000 for Townhouse/Condo homes. Days on Market decreased 1.9 percent for Single Family homes but increased 16.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 11.5 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Quick Facts

**- 18.0%**

Change in  
**Closed Sales**  
All Properties

**+ 10.7%**

Change in  
**Median Sales Price**  
All Properties

**- 29.4%**

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		178	152	- 14.6%	2,081	1,615	- 22.4%
Pending Sales		166	113	- 31.9%	1,616	1,282	- 20.7%
Closed Sales		186	151	- 18.8%	1,596	1,301	- 18.5%
Days on Market Until Sale		52	51	- 1.9%	57	48	- 15.8%
Median Sales Price		\$850,000	\$960,000	+ 12.9%	\$906,500	\$989,000	+ 9.1%
Average Sales Price		\$1,110,414	\$1,421,054	+ 28.0%	\$1,185,592	\$1,398,579	+ 18.0%
Percent of List Price Received		100.7%	101.6%	+ 0.9%	101.8%	104.6%	+ 2.8%
Housing Affordability Index		70	49	- 30.0%	66	48	- 27.3%
Inventory of Homes for Sale		480	325	- 32.3%	—	—	—
Months Supply of Inventory		2.6	2.3	- 11.5%	—	—	—

# Townhouse/Condo Market Overview

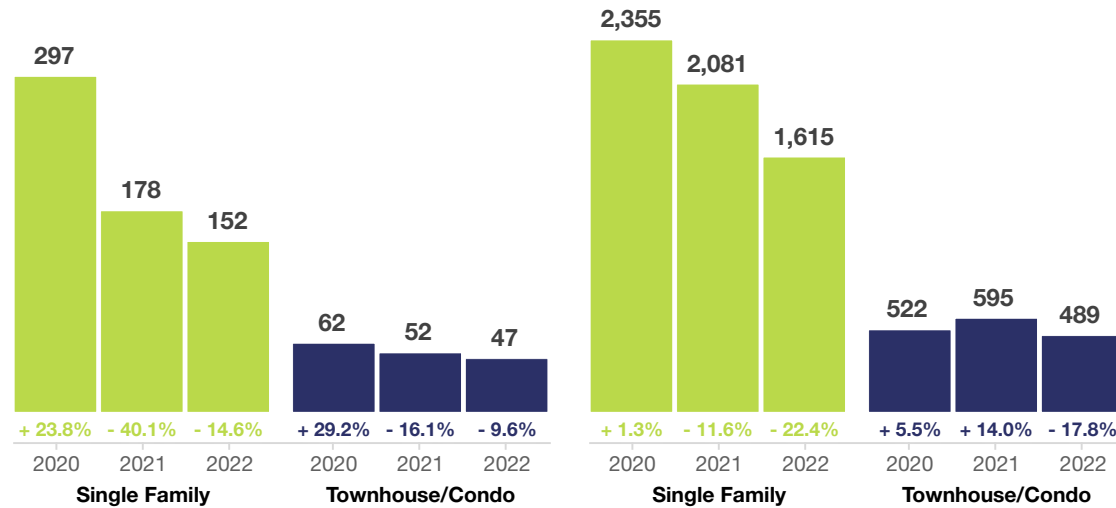
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		52	47	- 9.6%	595	489	- 17.8%
Pending Sales		60	39	- 35.0%	494	402	- 18.6%
Closed Sales		58	49	- 15.5%	472	382	- 19.1%
Days on Market Until Sale		42	49	+ 16.7%	56	45	- 19.6%
Median Sales Price		\$296,000	\$385,000	+ 30.1%	\$301,500	\$351,000	+ 16.4%
Average Sales Price		\$363,058	\$537,414	+ 48.0%	\$377,960	\$436,215	+ 15.4%
Percent of List Price Received		100.3%	99.6%	- 0.7%	99.7%	101.8%	+ 2.1%
Housing Affordability Index		201	123	- 38.8%	198	134	- 32.3%
Inventory of Homes for Sale		138	111	- 19.6%	—	—	—
Months Supply of Inventory		2.5	2.5	0.0%	—	—	—

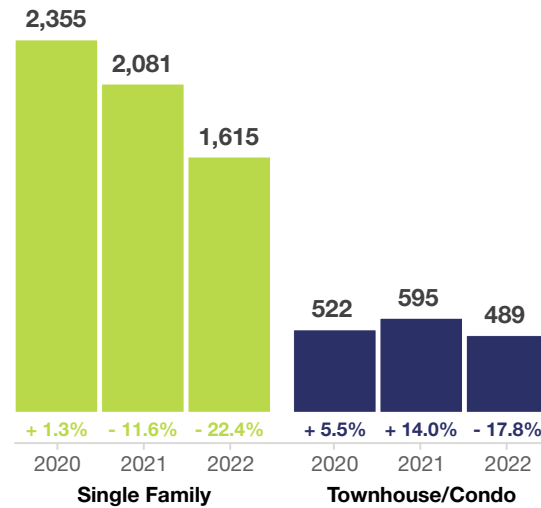
# New Listings

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

## September

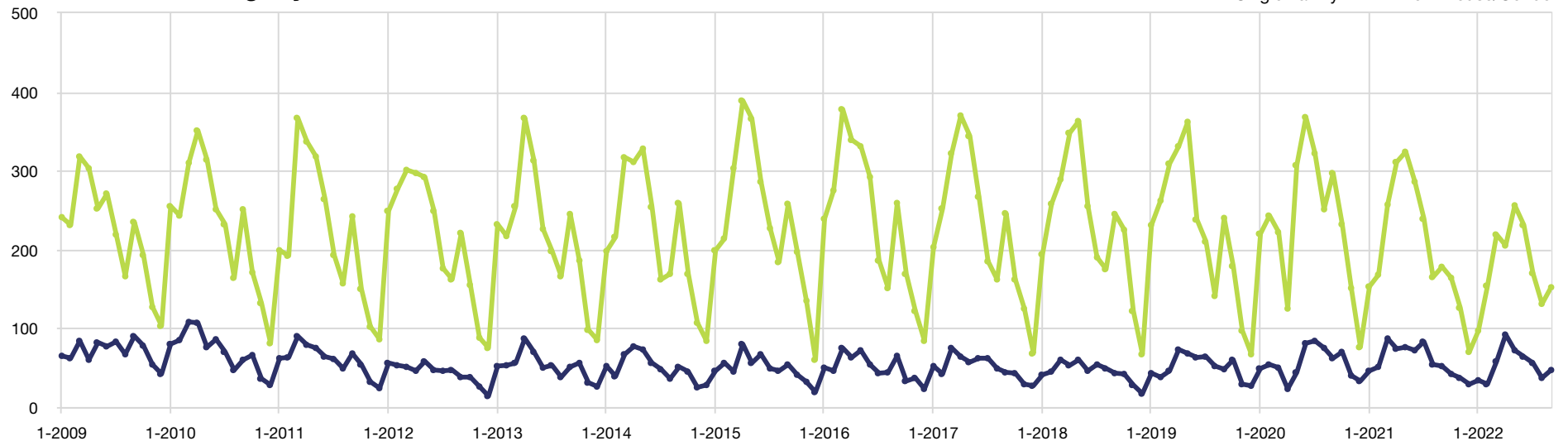


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	164	- 29.3%	42	- 40.0%
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	219	- 14.8%	58	- 33.3%
Apr-2022	205	- 34.1%	92	+ 24.3%
May-2022	256	- 21.0%	72	- 5.3%
Jun-2022	231	- 19.2%	64	- 11.1%
Jul-2022	170	- 28.9%	56	- 32.5%
Aug-2022	131	- 20.6%	37	- 31.5%
<b>Sep-2022</b>	<b>152</b>	<b>- 14.6%</b>	<b>47</b>	<b>- 9.6%</b>
12-Month Avg	165	- 22.2%	50	- 19.4%

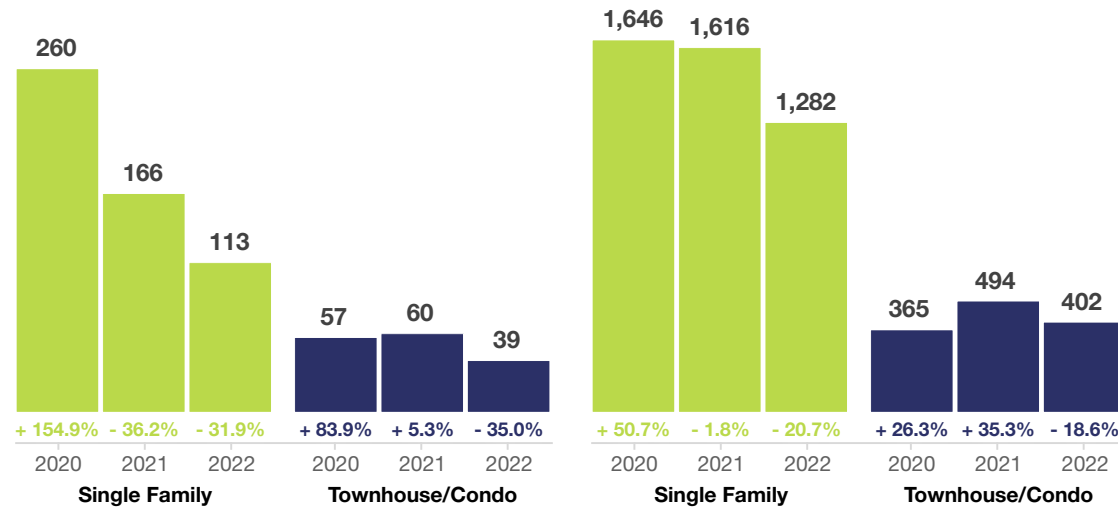
## Historical New Listings by Month



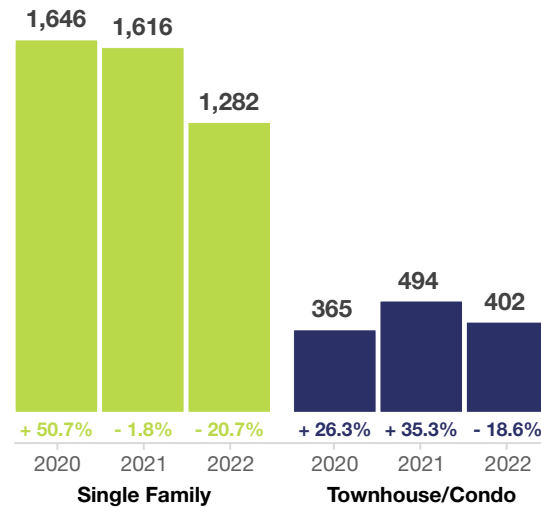
# Pending Sales

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

## September

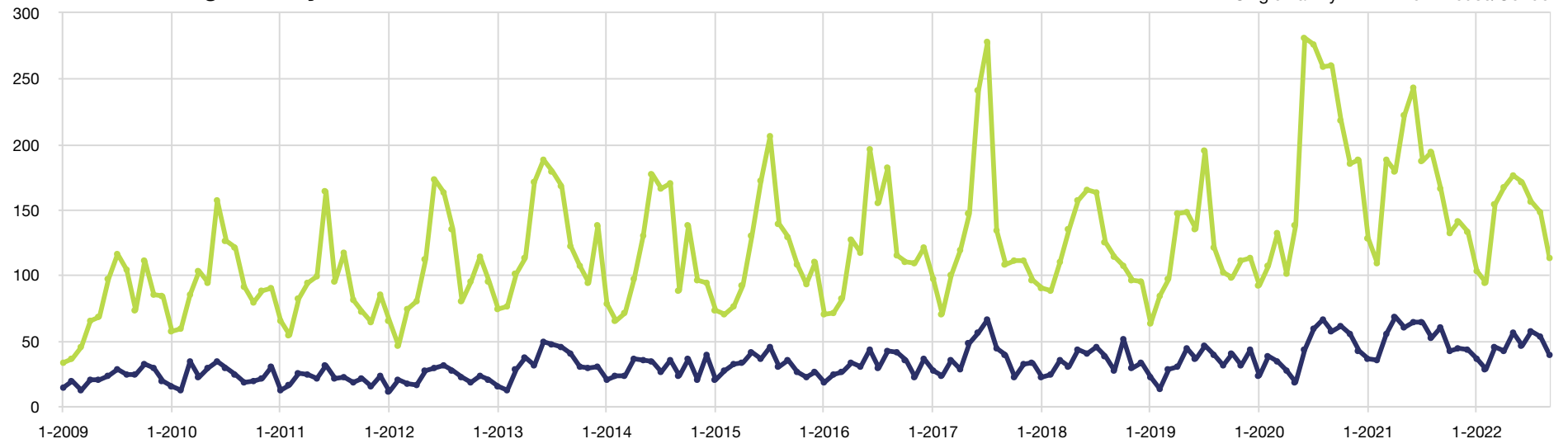


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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	156	- 16.6%	57	- 10.9%
Aug-2022	148	- 23.7%	53	+ 1.9%
<b>Sep-2022</b>	<b>113</b>	<b>- 31.9%</b>	<b>39</b>	<b>- 35.0%</b>
12-Month Avg	141	- 23.4%	44	- 18.5%

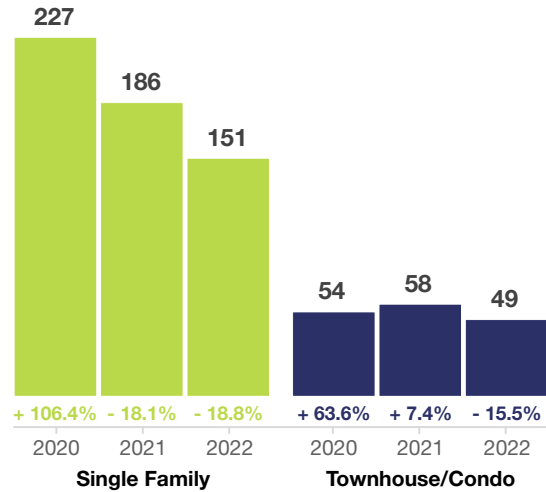
## Historical Pending Sales by Month



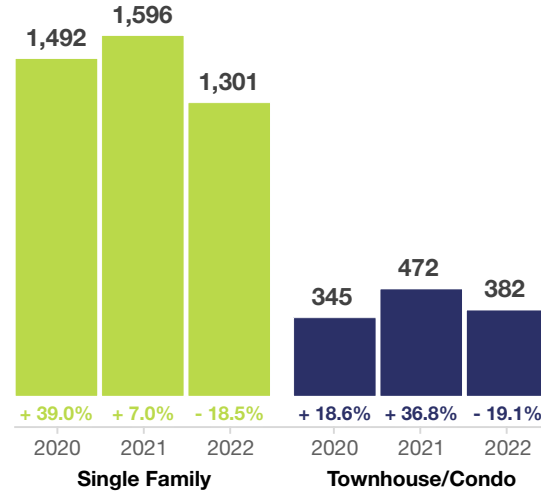
# Closed Sales

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

## September

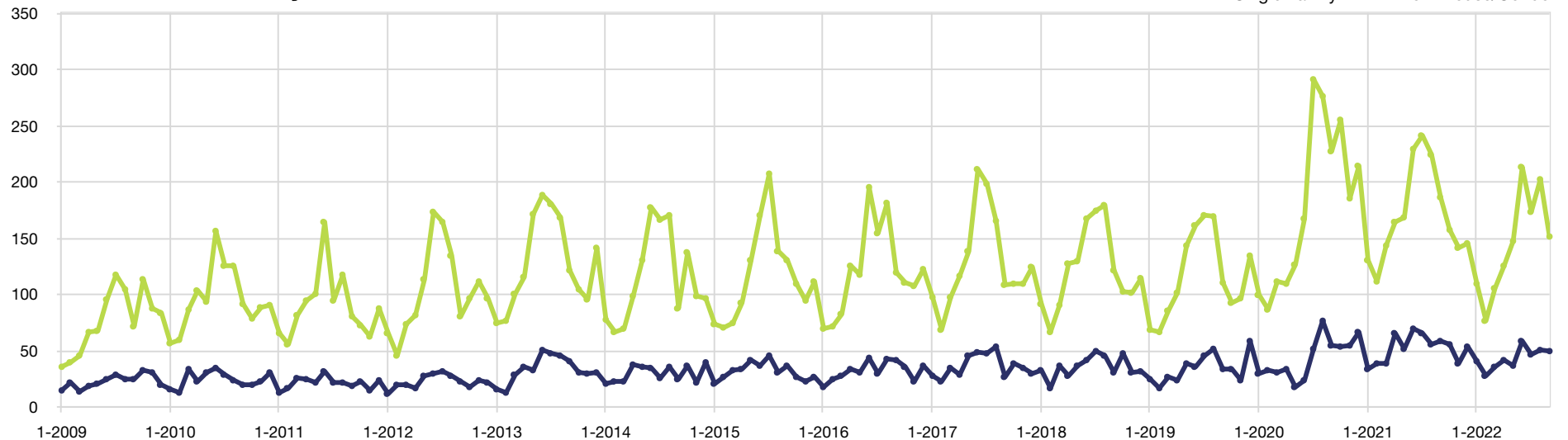


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 23.8%	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%
<b>Sep-2022</b>	<b>151</b>	<b>- 18.8%</b>	<b>49</b>	<b>- 15.5%</b>
12-Month Avg	145	- 22.9%	44	- 18.5%

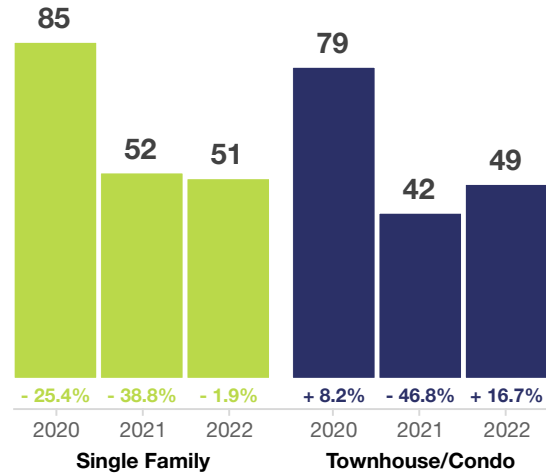
## Historical Closed Sales by Month



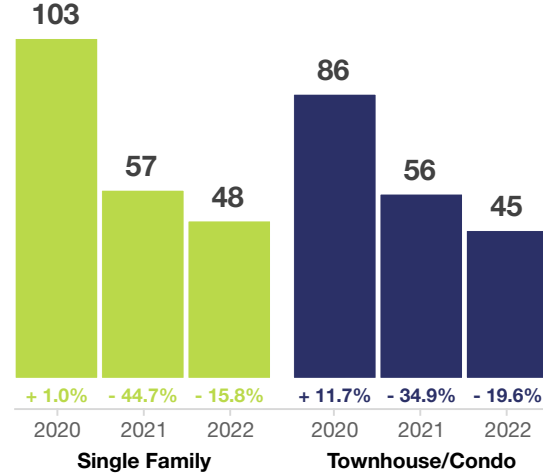
# Days on Market Until Sale

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

## September



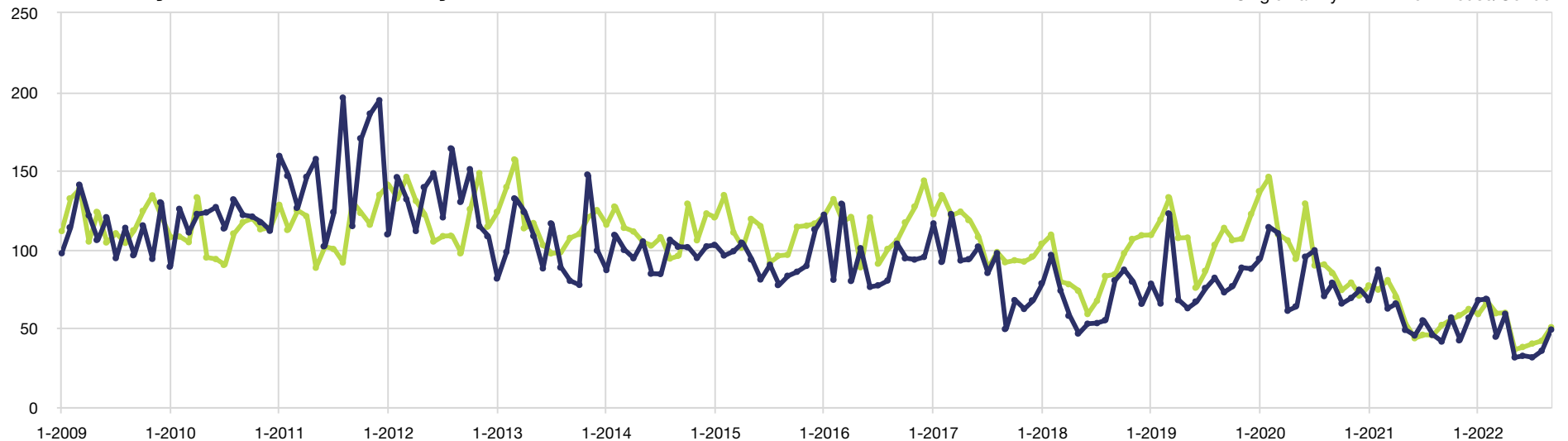
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Sep-2022</b>	<b>51</b>	<b>- 1.9%</b>	<b>49</b>	<b>+ 16.7%</b>
12-Month Avg*	50	- 19.0%	47	- 20.7%

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

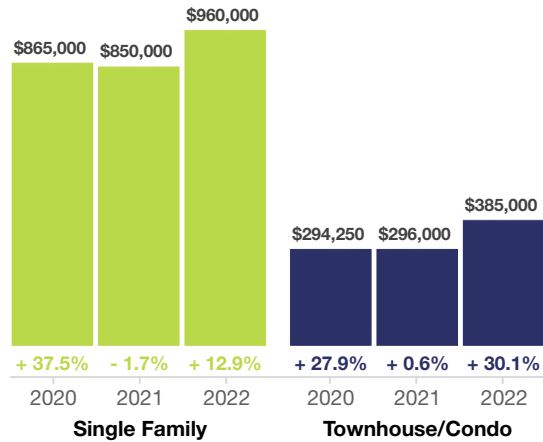
## Historical Days on Market Until Sale by Month



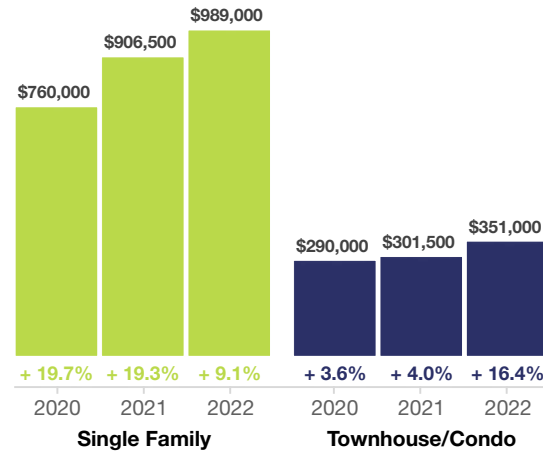
# Median Sales Price

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

## September



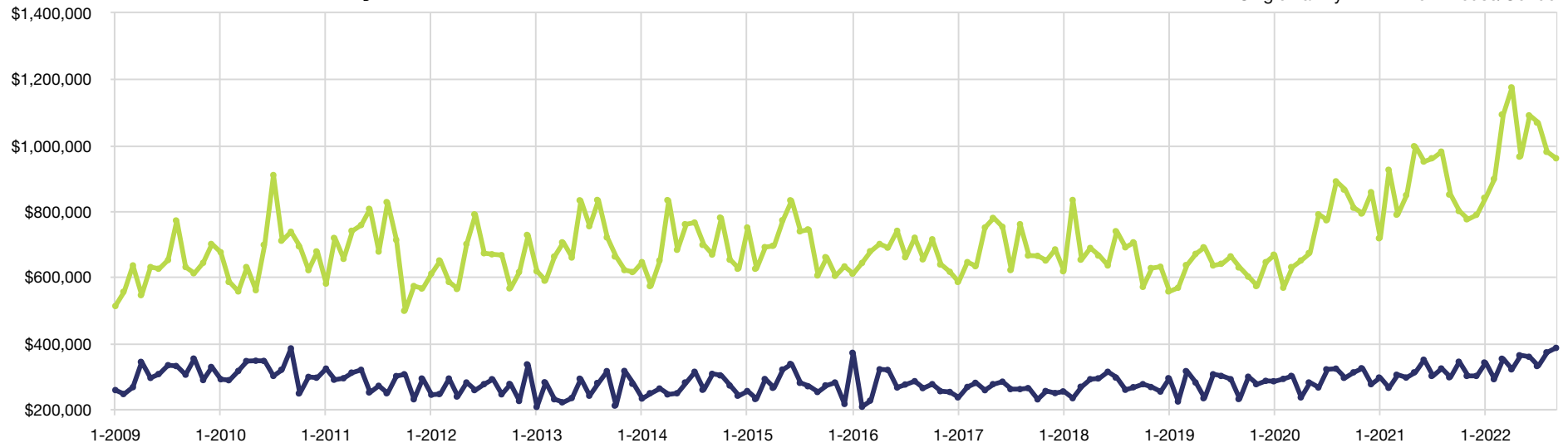
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 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%
<b>Sep-2022</b>	<b>\$960,000</b>	<b>+ 12.9%</b>	<b>\$385,000</b>	<b>+ 30.1%</b>
12-Month Avg*	\$927,900	+ 5.8%	\$341,500	+ 13.8%

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

## Historical Median Sales Price by Month

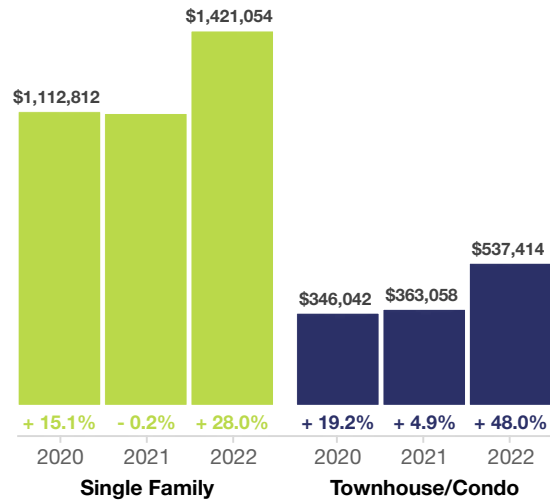




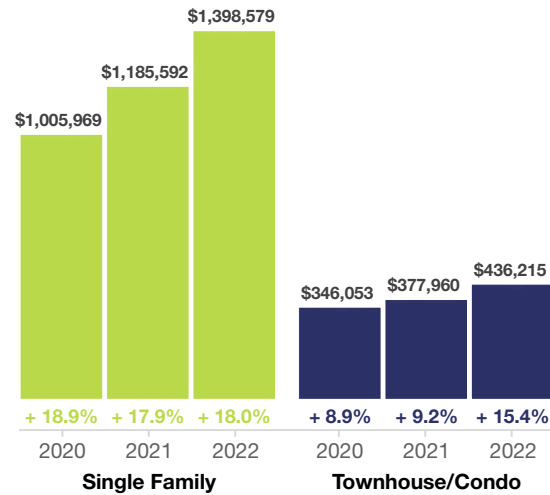
# Average Sales Price

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

## September



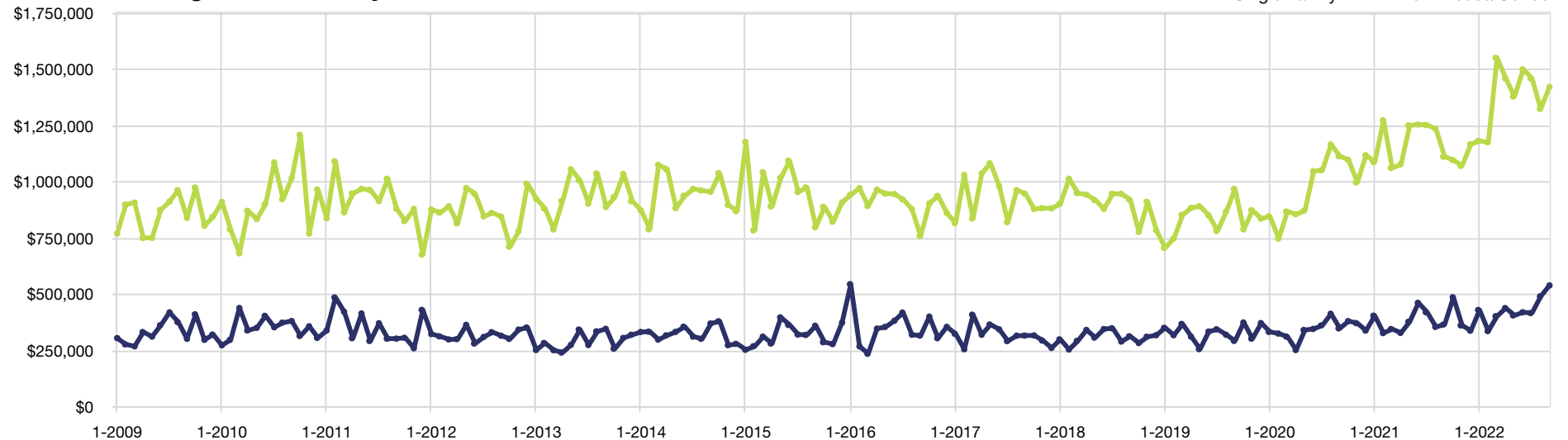
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 35.6%	\$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%
<b>Sep-2022</b>	<b>\$1,421,054</b>	<b>+ 28.0%</b>	<b>\$537,414</b>	<b>+ 48.0%</b>
12-Month Avg*	\$1,325,377	+ 14.9%	\$425,670	+ 14.1%

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

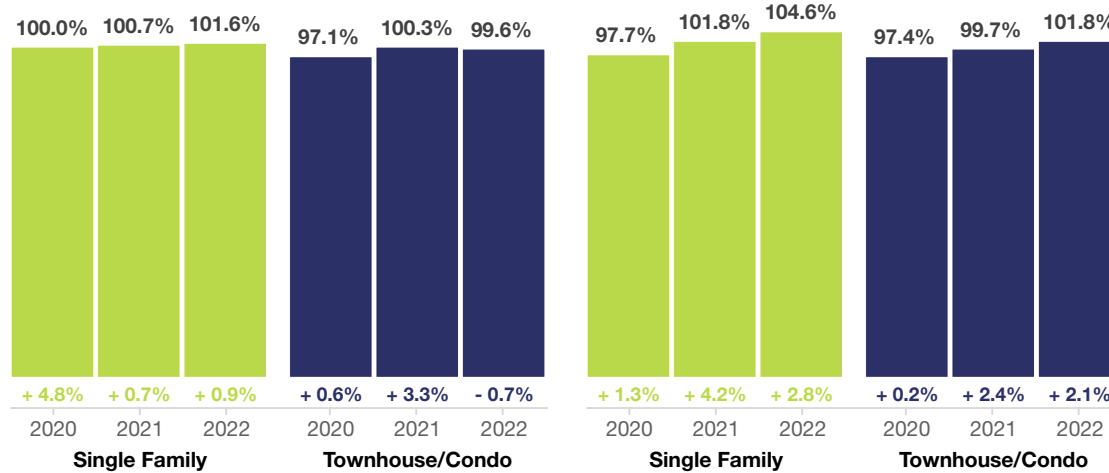
## Historical Average Sales Price by Month



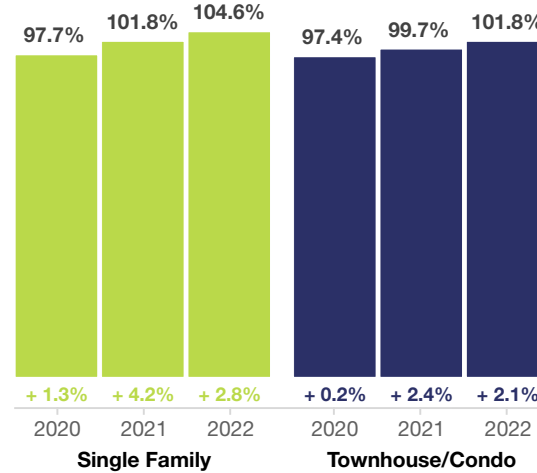
# Percent of List Price Received

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.

## September



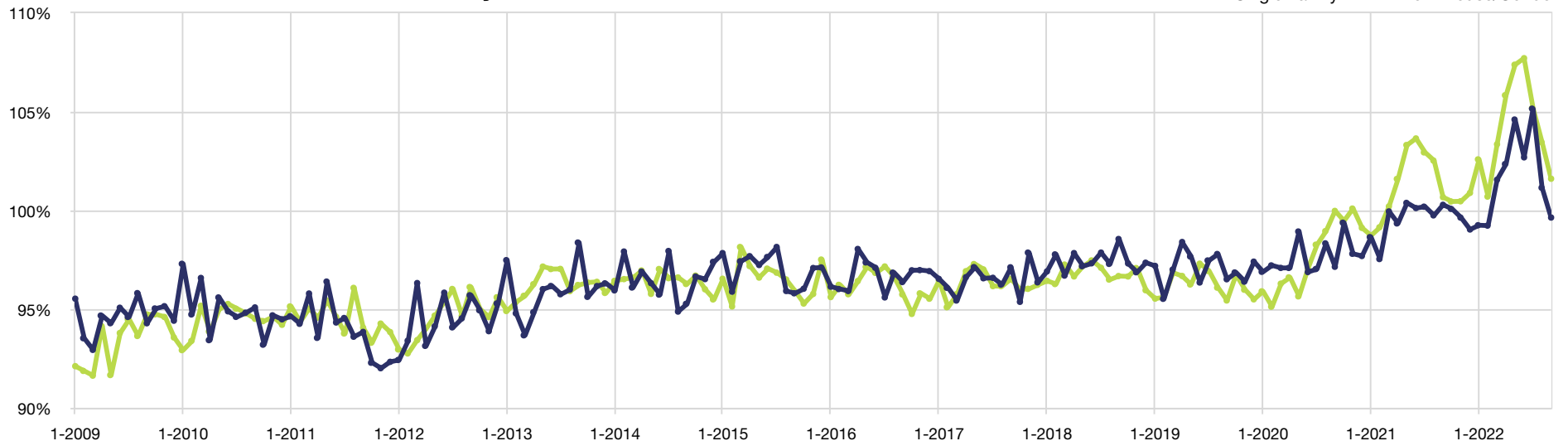
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	+ 4.1%	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%
<b>Sep-2022</b>	<b>101.6%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>- 0.7%</b>
12-Month Avg*	103.6%	+ 2.4%	101.2%	+ 1.9%

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

## Historical Percent of List Price Received by Month

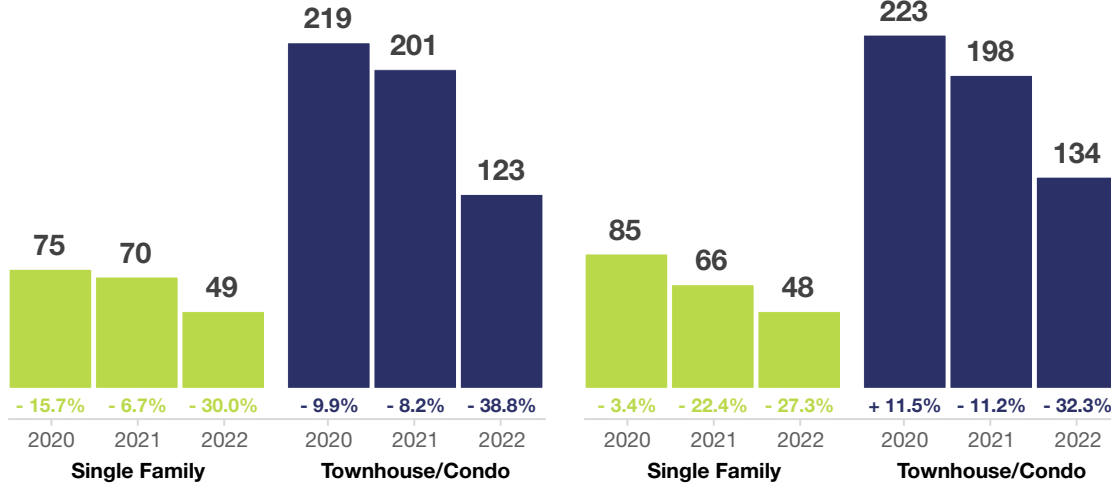


# Housing Affordability Index

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.

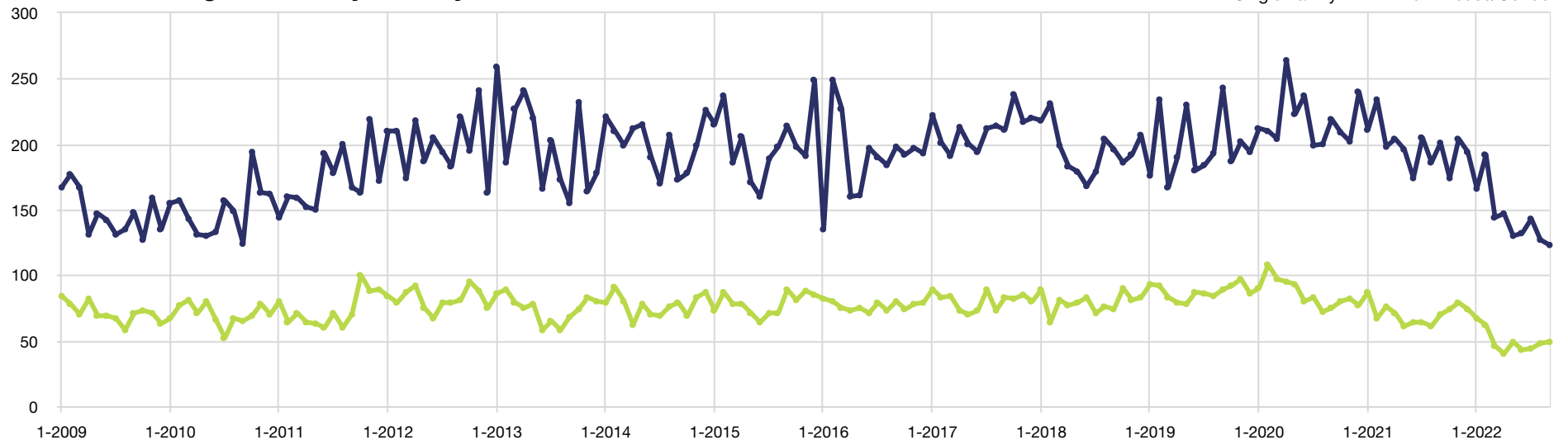
## September

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Sep-2022</b>	<b>49</b>	<b>- 30.0%</b>	<b>123</b>	<b>- 38.8%</b>
12-Month Avg	56	- 22.2%	156	- 23.9%

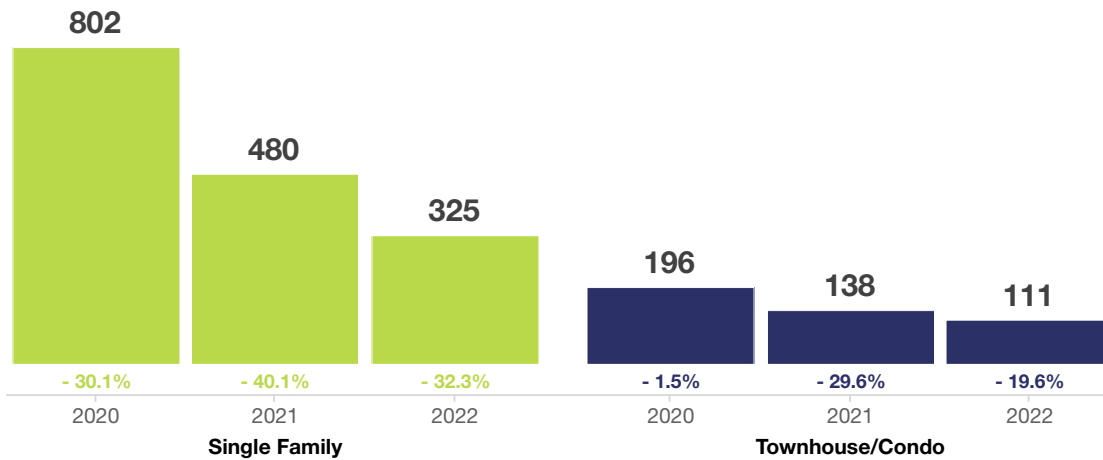
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

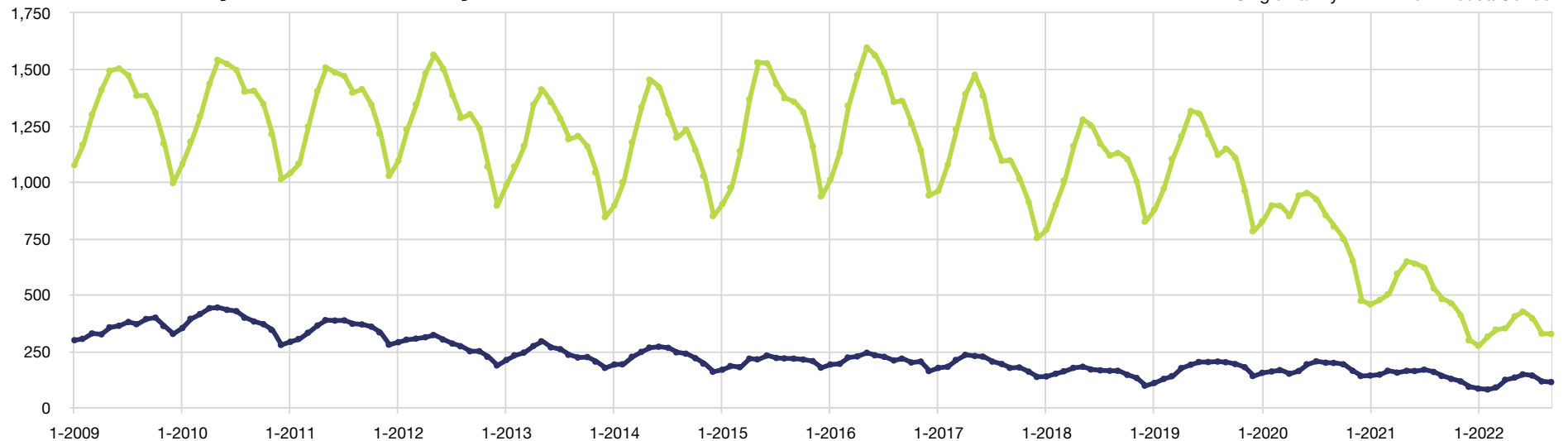
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	461	- 38.3%	125	- 34.2%
Nov-2021	407	- 37.4%	114	- 29.2%
Dec-2021	296	- 37.3%	90	- 34.8%
Jan-2022	272	- 40.4%	82	- 41.4%
Feb-2022	313	- 34.2%	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	424	- 33.4%	145	- 9.4%
Jul-2022	394	- 36.3%	140	- 15.7%
Aug-2022	326	- 38.1%	114	- 26.9%
<b>Sep-2022</b>	<b>325</b>	<b>- 32.3%</b>	<b>111</b>	<b>- 19.6%</b>
12-Month Avg	360	- 36.5%	112	- 28.2%

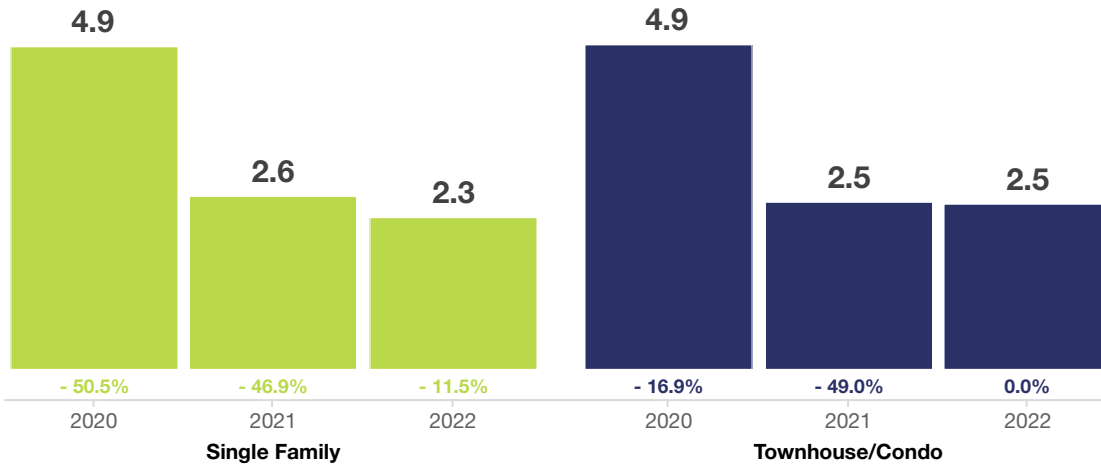
## Historical Inventory of Homes for Sale by Month



# 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.

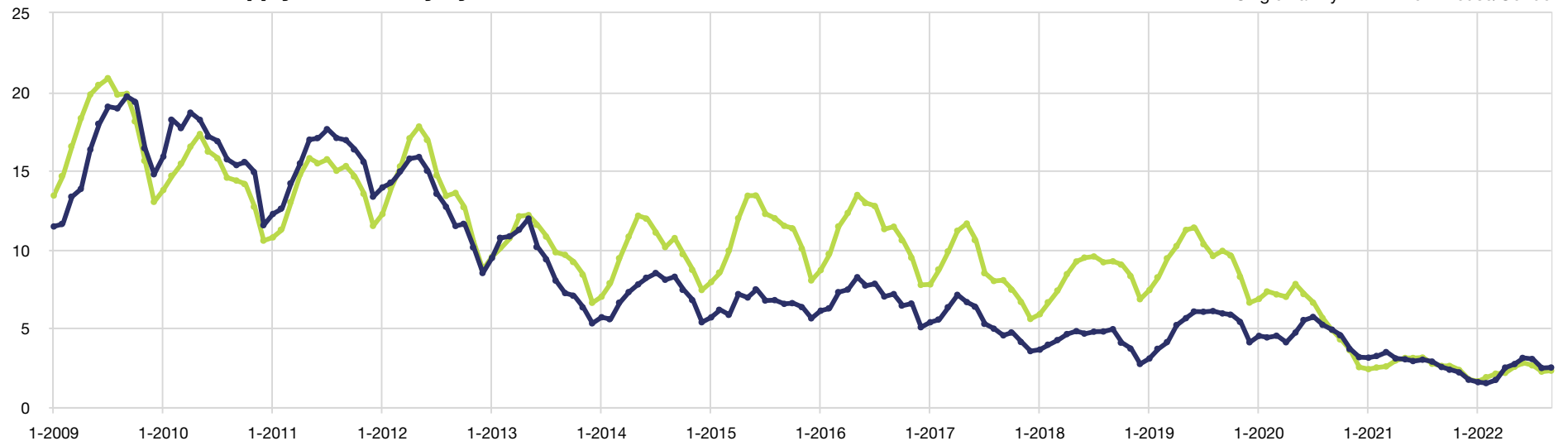
## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	- 16.1%	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%	2.5	- 13.8%
<b>Sep-2022</b>	<b>2.3</b>	<b>- 11.5%</b>	<b>2.5</b>	<b>0.0%</b>
12-Month Avg*	2.3	- 23.9%	2.3	- 29.0%

\* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		230	199	- 13.5%	2,676	2,104	- 21.4%
Pending Sales		226	152	- 32.7%	2,110	1,684	- 20.2%
Closed Sales		244	200	- 18.0%	2,068	1,683	- 18.6%
Days on Market Until Sale		50	50	0.0%	57	47	- 17.5%
Median Sales Price		\$722,500	\$799,500	+ 10.7%	\$735,000	\$800,000	+ 8.8%
Average Sales Price		\$932,763	\$1,204,562	+ 29.1%	\$1,001,258	\$1,180,146	+ 17.9%
Percent of List Price Received		100.6%	101.1%	+ 0.5%	101.3%	104.0%	+ 2.7%
Housing Affordability Index		82	59	- 28.0%	81	59	- 27.2%
Inventory of Homes for Sale		618	436	- 29.4%	—	—	—
Months Supply of Inventory		2.6	2.4	- 7.7%	—	—	—