

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 29.3 percent for Single Family homes and 31.3 percent for Townhouse/Condo homes. Pending Sales decreased 14.4 percent for Single Family homes and 7.8 percent for Townhouse/Condo homes. Inventory decreased 38.3 percent for Single Family homes and 19.9 percent for Townhouse/Condo homes.

Median Sales Price increased 11.3 percent to \$1,068,000 for Single Family homes and 10.0 percent to \$330,000 for Townhouse/Condo homes. Days on Market decreased 13.0 percent for Single Family homes and 41.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 19.4 percent for Single Family homes and 3.3 percent for Townhouse/Condo homes.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 28.8%

Change in
Closed Sales
All Properties

+ 5.5%

Change in
Median Sales Price
All Properties

- 34.4%

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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		239	169	- 29.3%	1,738	1,335	- 23.2%
Pending Sales		187	160	- 14.4%	1,256	1,033	- 17.8%
Closed Sales		241	172	- 28.6%	1,185	947	- 20.1%
Days on Market Until Sale		46	40	- 13.0%	60	48	- 20.0%
Median Sales Price		\$960,000	\$1,068,000	+ 11.3%	\$900,000	\$1,005,000	+ 11.7%
Average Sales Price		\$1,251,489	\$1,464,533	+ 17.0%	\$1,188,761	\$1,411,952	+ 18.8%
Percent of List Price Received		102.9%	105.2%	+ 2.2%	101.8%	105.3%	+ 3.4%
Housing Affordability Index		64	44	- 31.3%	68	47	- 30.9%
Inventory of Homes for Sale		619	382	- 38.3%	—	—	—
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.

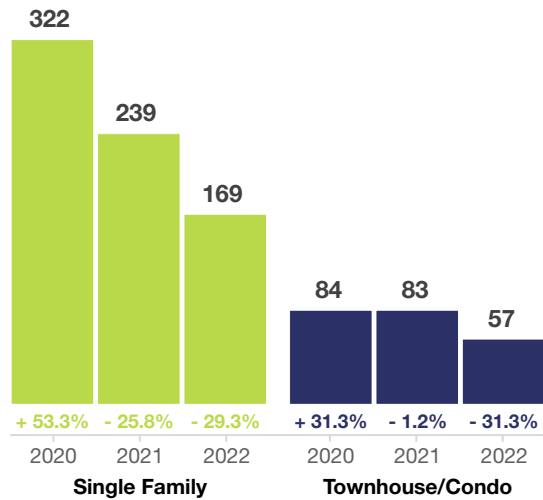


Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		83	57	- 31.3%	489	406	- 17.0%
Pending Sales		64	59	- 7.8%	382	313	- 18.1%
Closed Sales		65	46	- 29.2%	359	283	- 21.2%
Days on Market Until Sale		55	32	- 41.8%	60	46	- 23.3%
Median Sales Price		\$300,000	\$330,000	+ 10.0%	\$300,500	\$342,000	+ 13.8%
Average Sales Price		\$418,117	\$414,315	- 0.9%	\$384,231	\$409,453	+ 6.6%
Percent of List Price Received		100.2%	105.2%	+ 5.0%	99.6%	102.3%	+ 2.7%
Housing Affordability Index		205	143	- 30.2%	204	138	- 32.4%
Inventory of Homes for Sale		166	133	- 19.9%	—	—	—
Months Supply of Inventory		3.0	2.9	- 3.3%	—	—	—

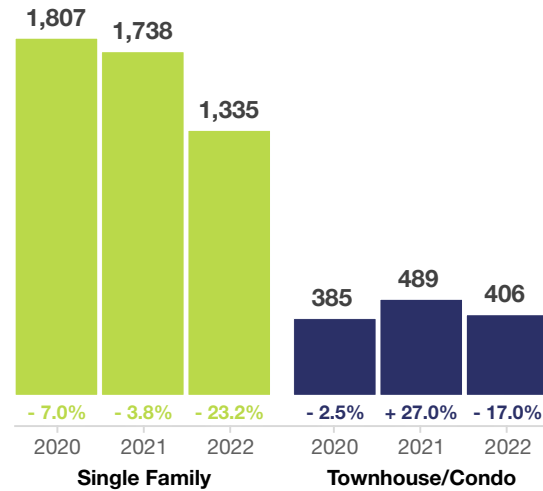
New Listings

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

July

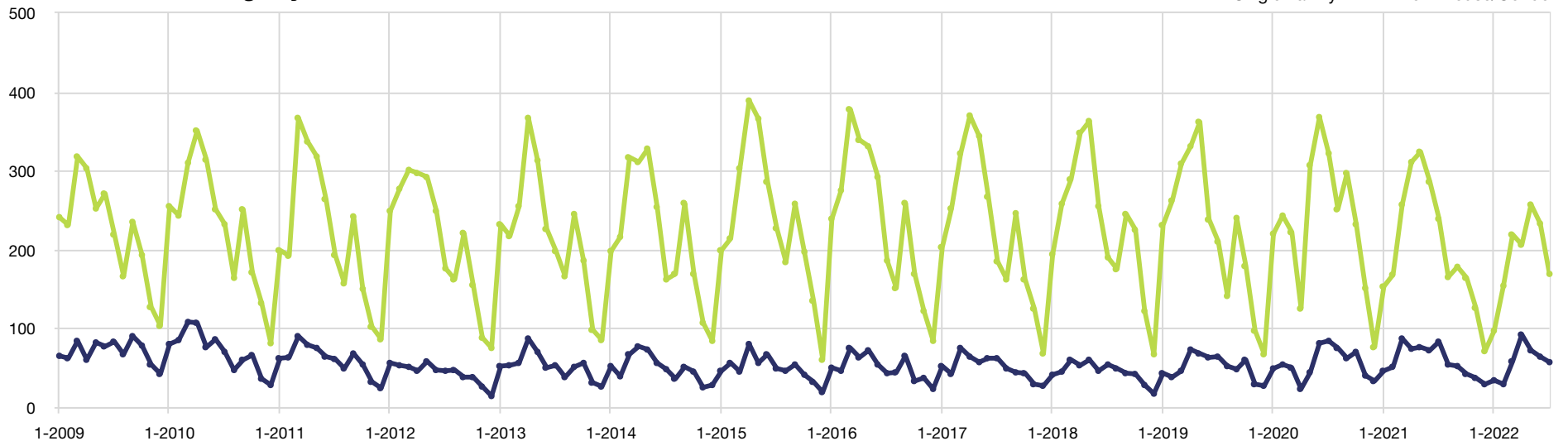


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97	-36.6%	34	-26.1%
Feb-2022	154	-8.3%	29	-43.1%
Mar-2022	219	-14.8%	58	-33.3%
Apr-2022	206	-33.8%	92	+24.3%
May-2022	257	-20.7%	72	-5.3%
Jun-2022	233	-18.5%	64	-11.1%
Jul-2022	169	-29.3%	57	-31.3%
12-Month Avg	170	-25.8%	52	-18.8%

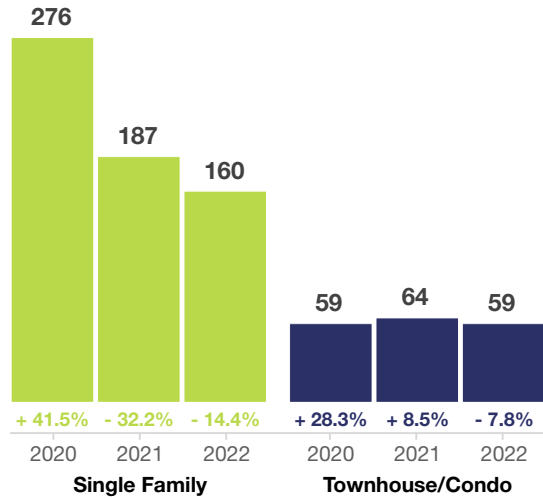
Historical New Listings by Month



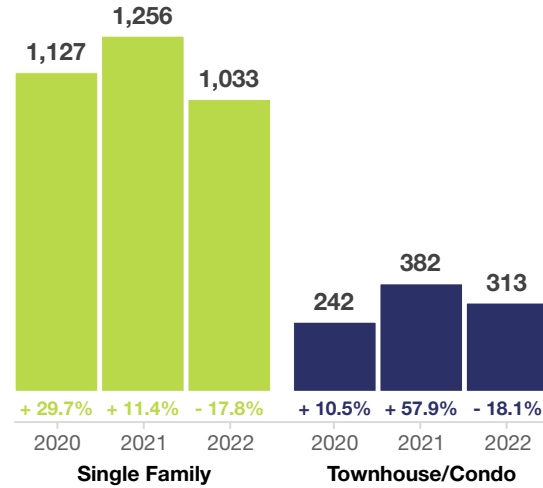
Pending Sales

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

July

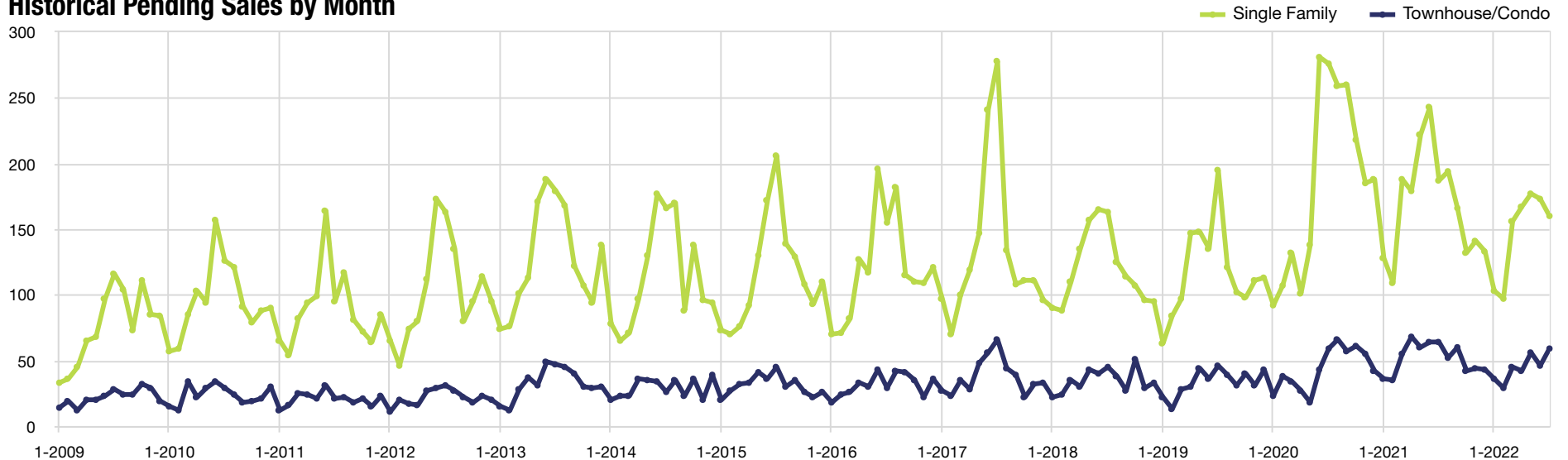


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97	- 11.0%	29	- 17.1%
Mar-2022	156	- 17.0%	45	- 18.2%
Apr-2022	167	- 6.7%	42	- 38.2%
May-2022	177	- 20.3%	56	- 6.7%
Jun-2022	173	- 28.8%	46	- 28.1%
Jul-2022	160	- 14.4%	59	- 7.8%
12-Month Avg	150	- 23.9%	46	- 16.4%

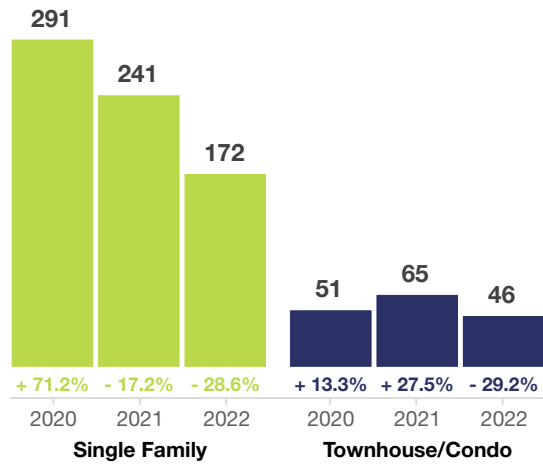
Historical Pending Sales by Month



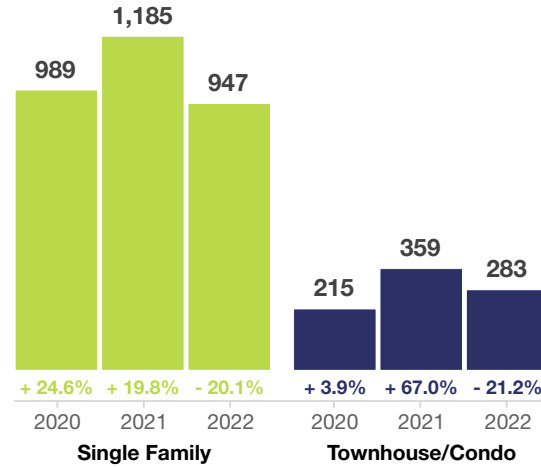
Closed Sales

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

July

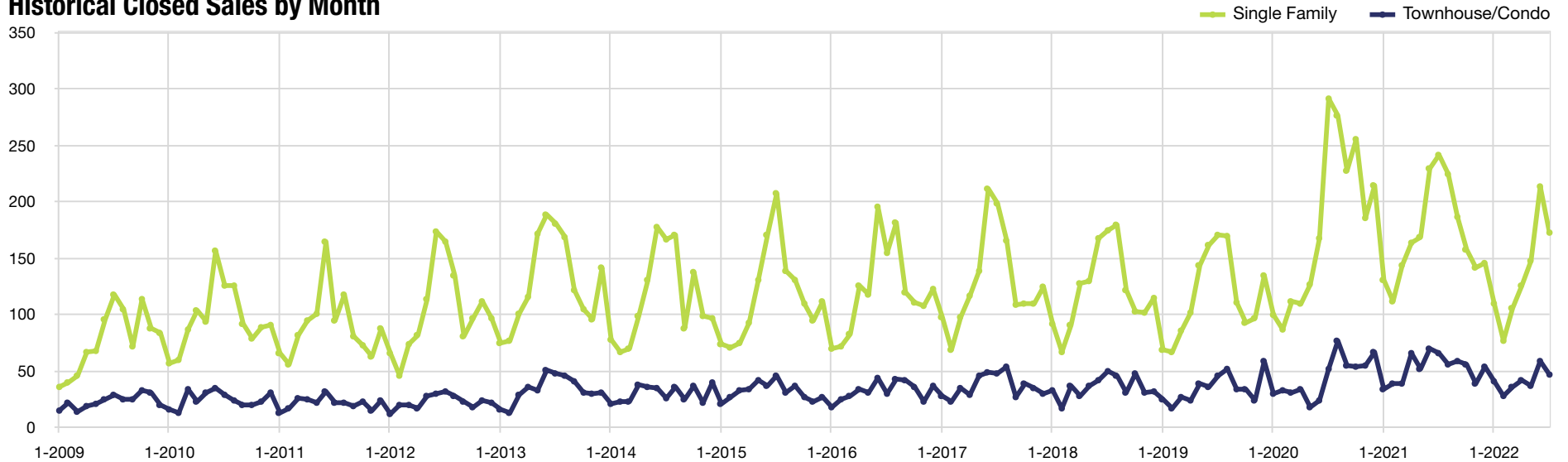


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	147	- 12.5%	36	- 29.4%
Jun-2022	213	- 7.0%	58	- 15.9%
Jul-2022	172	- 28.6%	46	- 29.2%
12-Month Avg	150	- 23.1%	45	- 18.2%

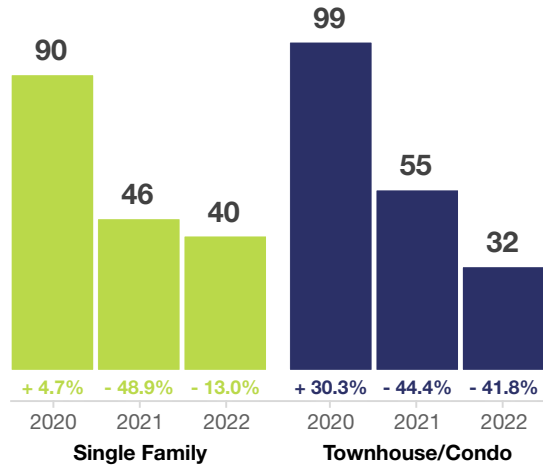
Historical Closed Sales by Month



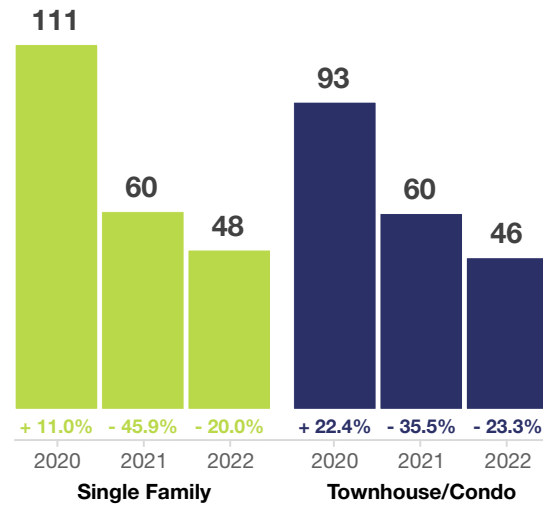
Days on Market Until Sale

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

July



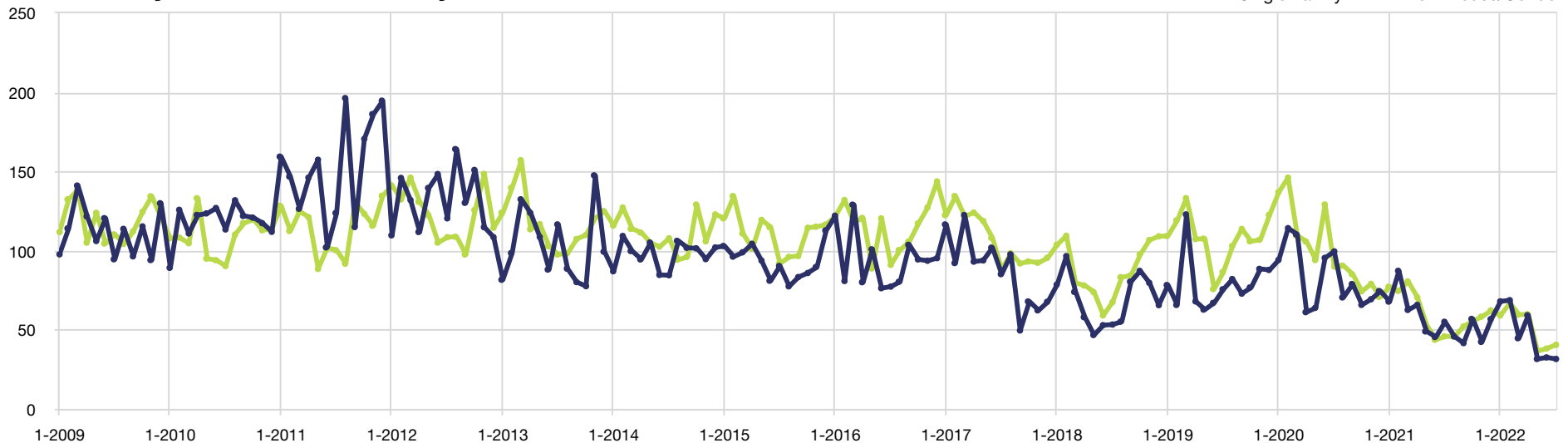
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	38	-13.6%	33	-26.7%
Jul-2022	40	-13.0%	32	-41.8%
12-Month Avg*	51	-27.5%	47	-27.3%

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

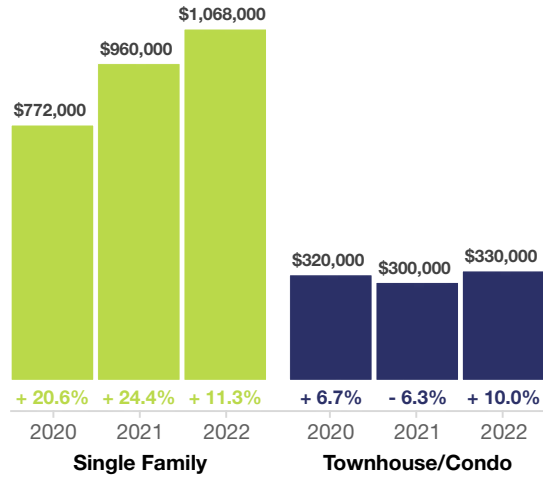
Historical Days on Market Until Sale by Month



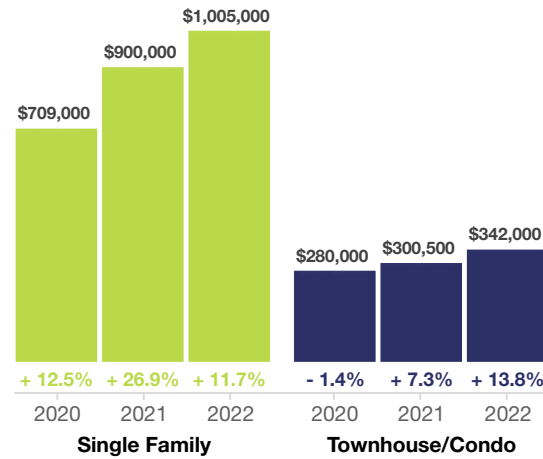
Median Sales Price

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

July



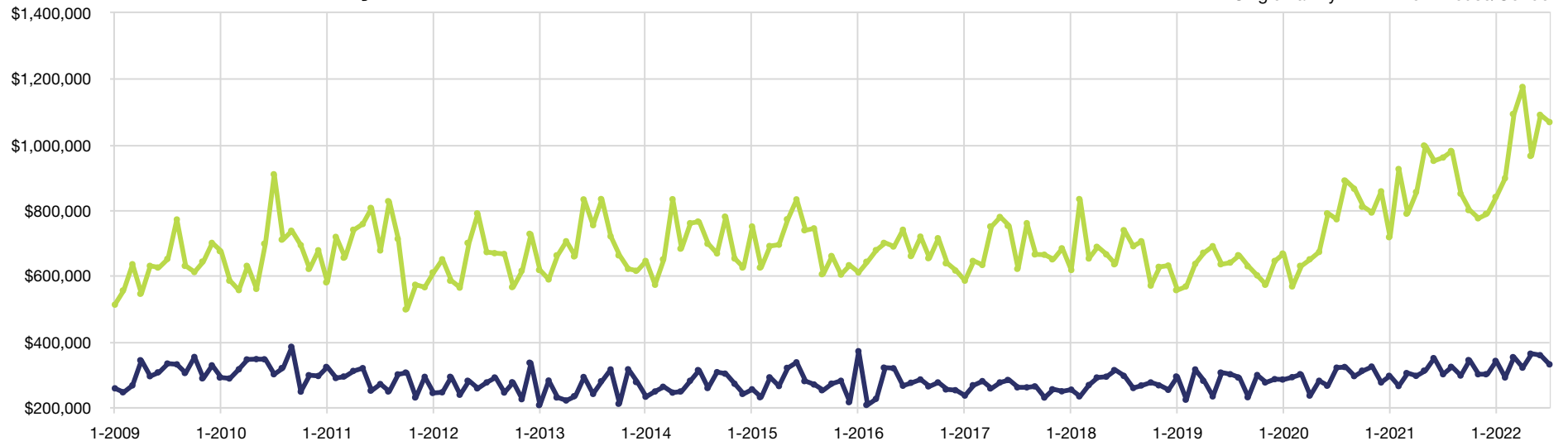
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	\$1,090,000	+ 14.7%	\$358,000	+ 2.6%
Jul-2022	\$1,068,000	+ 11.3%	\$330,000	+ 10.0%
12-Month Avg*	\$919,000	+ 6.2%	\$330,000	+ 10.0%

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

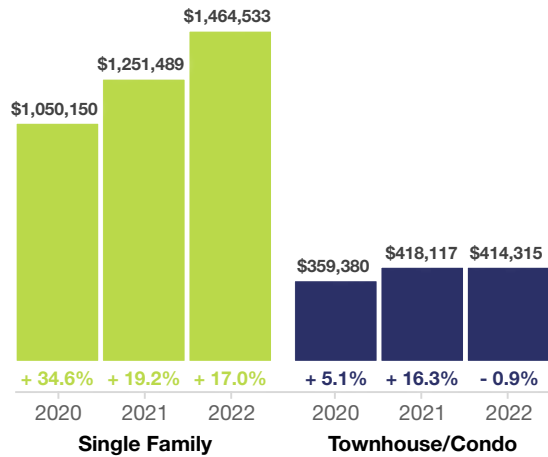
Historical Median Sales Price by Month



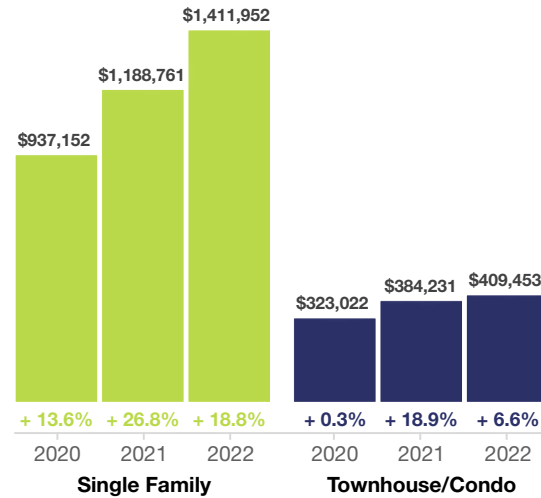
Average Sales Price

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

July



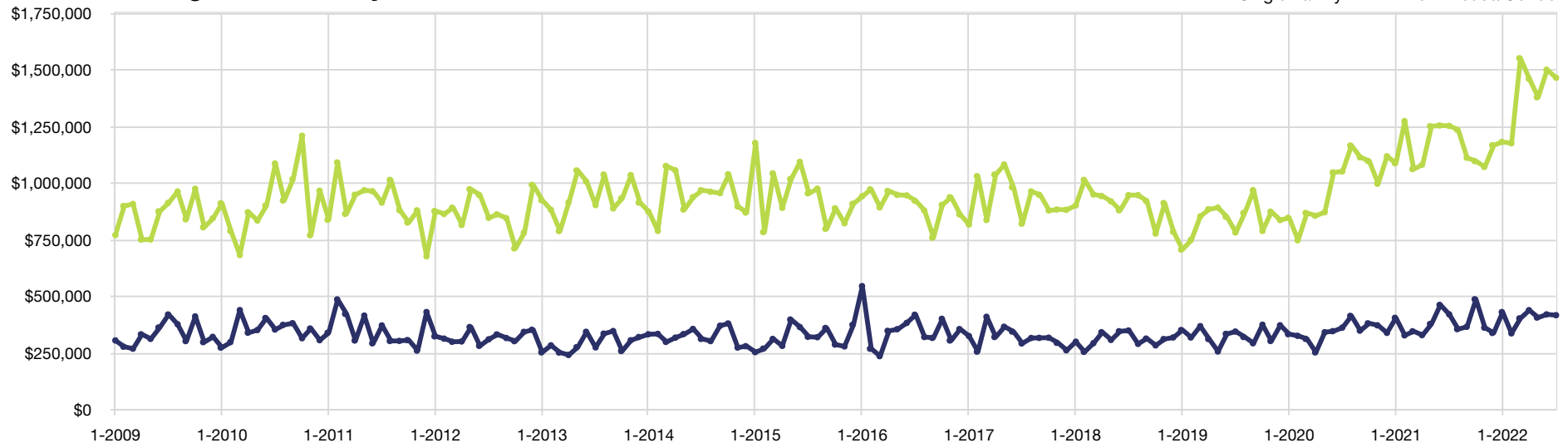
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,378,164	+ 10.3%	\$403,896	+ 7.6%
Jun-2022	\$1,499,660	+ 19.6%	\$417,840	- 9.1%
Jul-2022	\$1,464,533	+ 17.0%	\$414,315	- 0.9%
12-Month Avg*	\$1,284,483	+ 12.0%	\$395,669	+ 4.7%

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

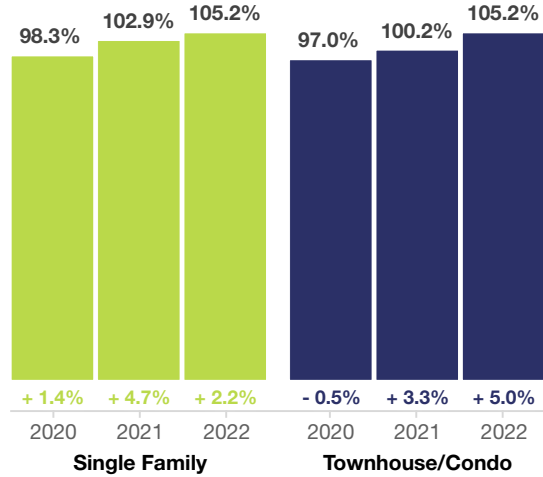
Historical Average Sales Price by Month



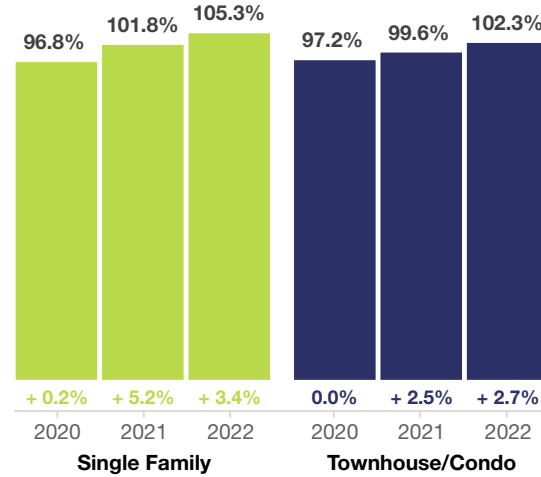
Percent of List Price Received

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.

July



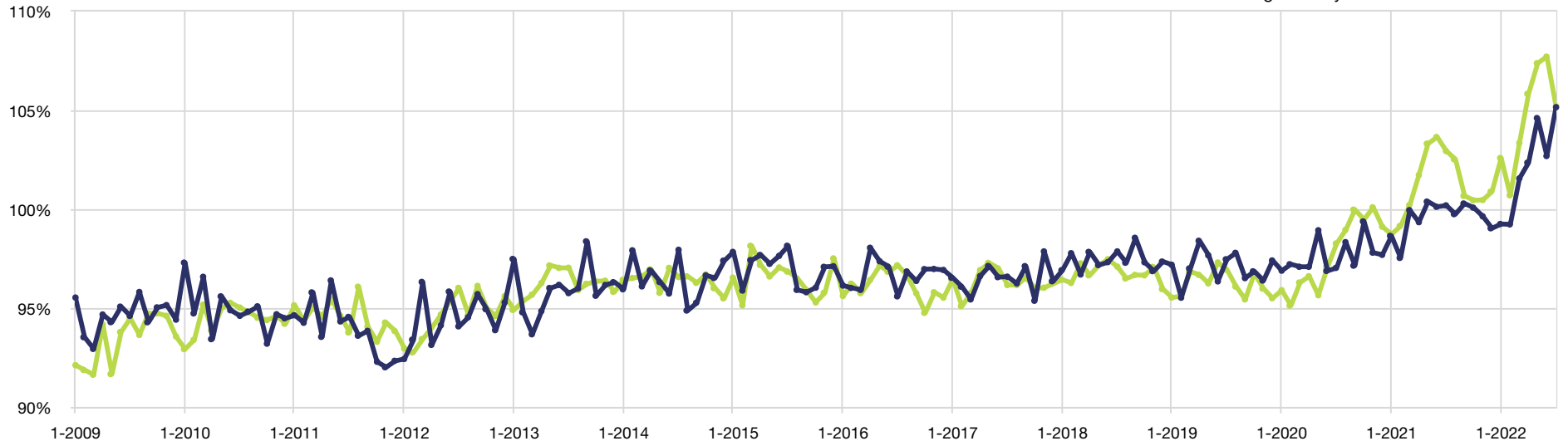
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	107.4%	+ 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%
12-Month Avg*	103.3%	+ 2.7%	101.1%	+ 2.2%

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

Historical Percent of List Price Received by Month

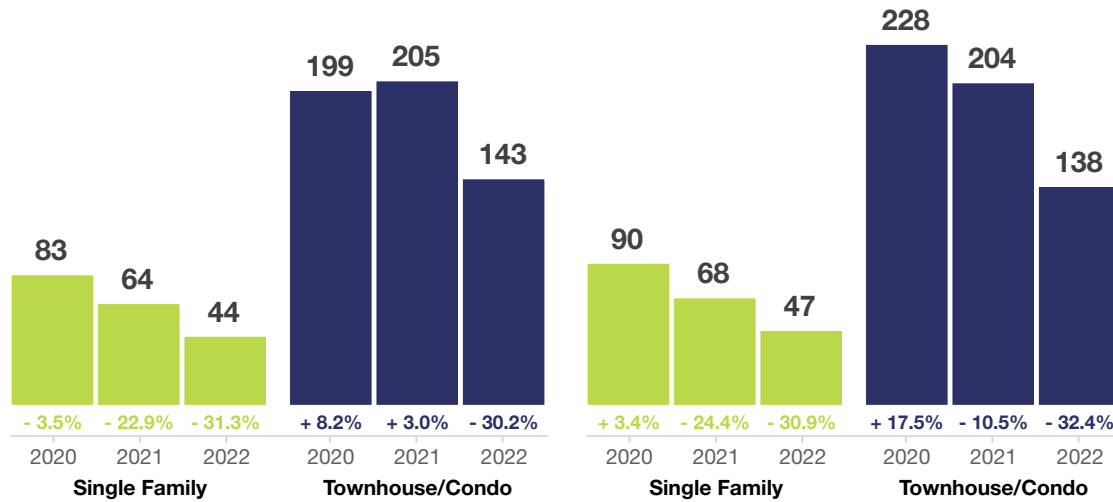


Housing Affordability Index

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.

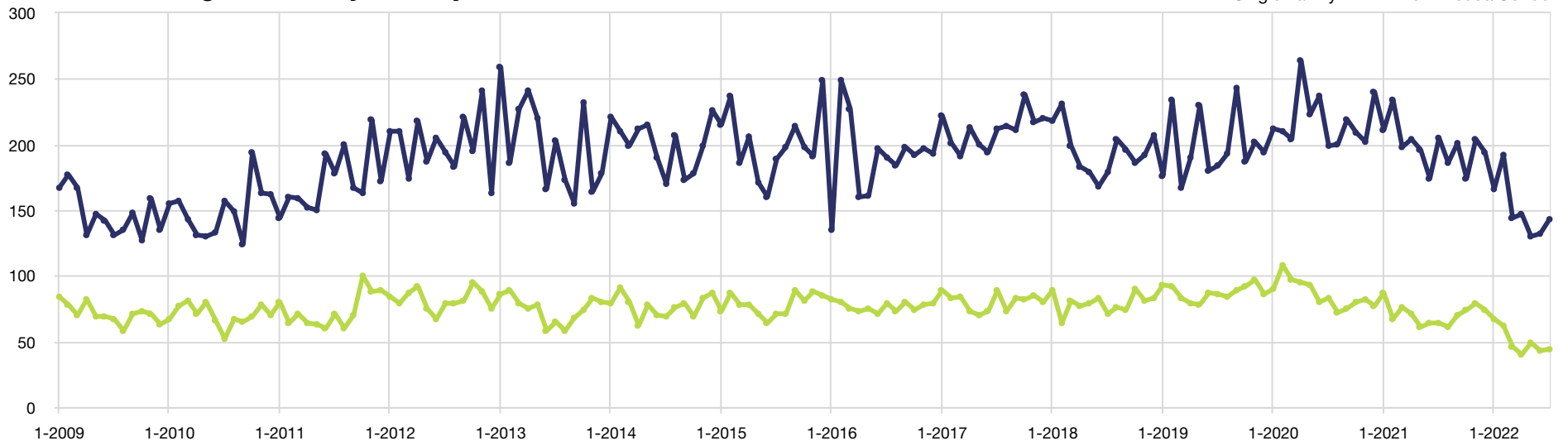
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	43	- 32.8%	132	- 24.1%
Jul-2022	44	- 31.3%	143	- 30.2%
12-Month Avg	59	- 19.2%	168	- 19.2%

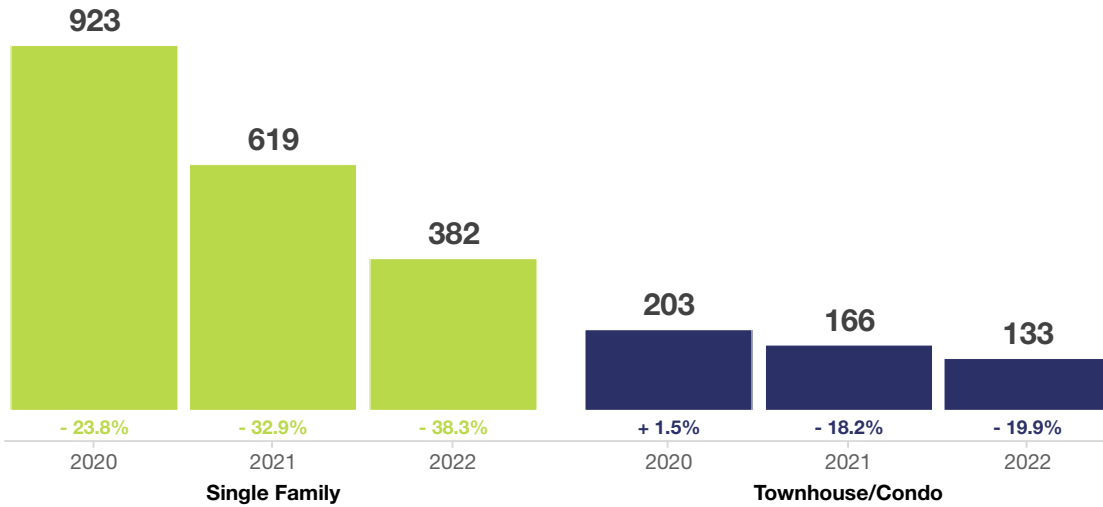
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

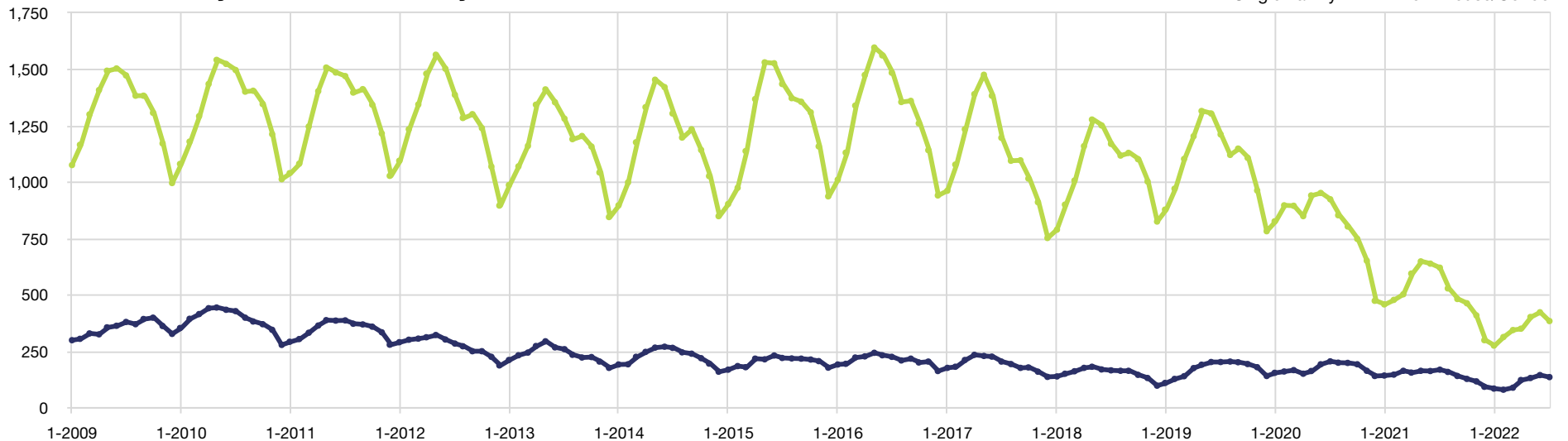
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	273	- 40.1%	82	- 41.4%
Feb-2022	311	- 34.7%	77	- 46.5%
Mar-2022	342	- 31.7%	86	- 46.6%
Apr-2022	348	- 41.3%	120	- 21.6%
May-2022	400	- 38.2%	129	- 19.9%
Jun-2022	421	- 33.9%	142	- 11.3%
Jul-2022	382	- 38.3%	133	- 19.9%
12-Month Avg	387	- 37.7%	116	- 29.3%

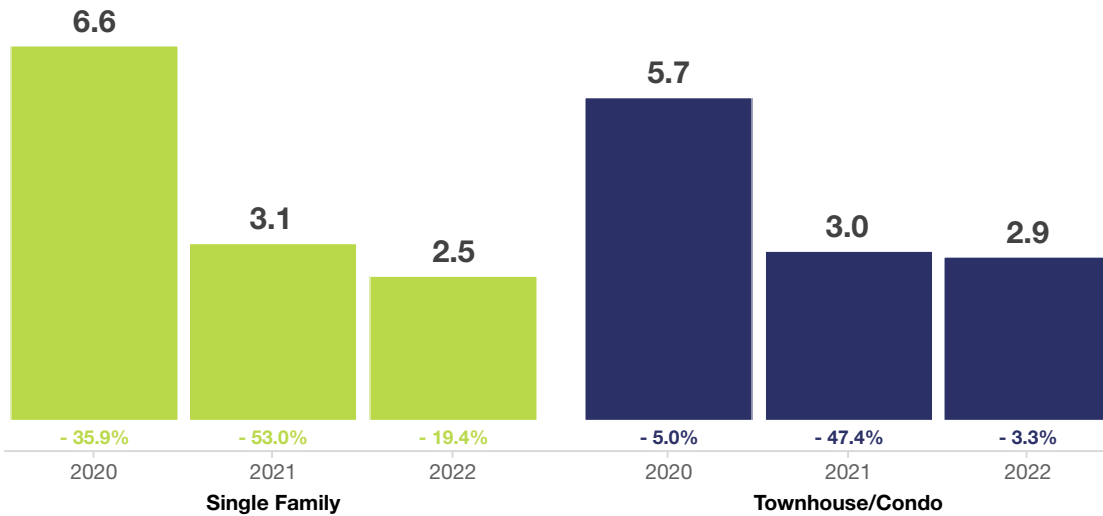
Historical Inventory of Homes for Sale by Month



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.

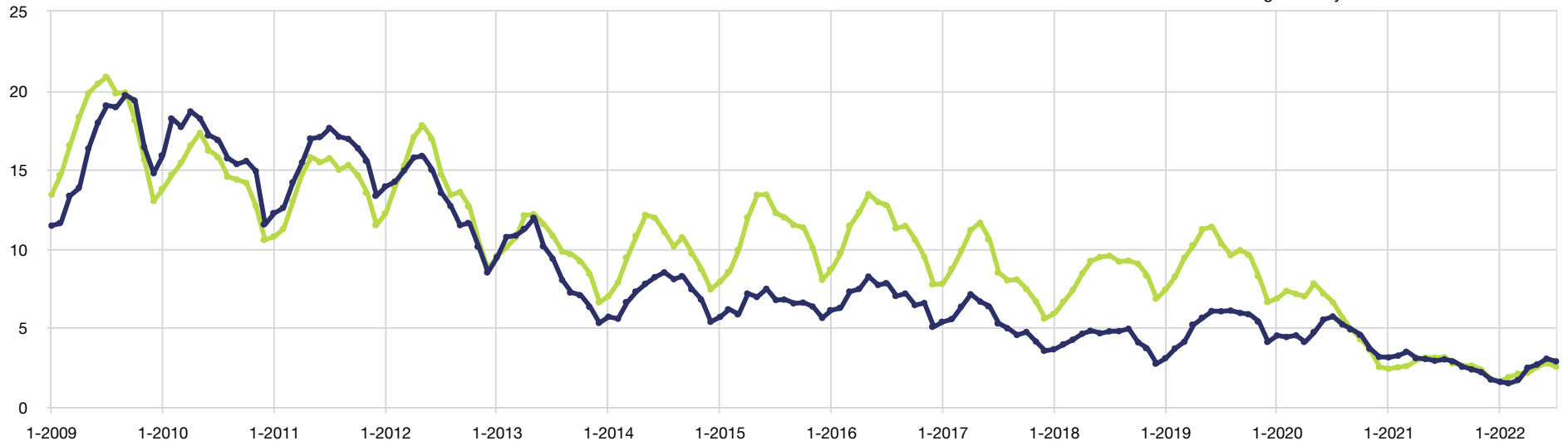
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.2	- 26.7%	2.5	- 19.4%
May-2022	2.5	- 19.4%	2.7	- 10.0%
Jun-2022	2.8	- 9.7%	3.0	+ 3.4%
Jul-2022	2.5	- 19.4%	2.9	- 3.3%
12-Month Avg*	2.3	- 32.1%	2.3	- 36.5%

* Months Supply for all properties from August 2021 through July 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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		322	226	- 29.8%	2,227	1,741	- 21.8%
Pending Sales		251	219	- 12.7%	1,638	1,346	- 17.8%
Closed Sales		306	218	- 28.8%	1,544	1,230	- 20.3%
Days on Market Until Sale		48	39	- 18.8%	60	48	- 20.0%
Median Sales Price		\$800,750	\$844,750	+ 5.5%	\$717,500	\$785,000	+ 9.4%
Average Sales Price		\$1,074,465	\$1,242,928	+ 15.7%	\$1,001,697	\$1,181,295	+ 17.9%
Percent of List Price Received		102.4%	105.2%	+ 2.7%	101.3%	104.6%	+ 3.3%
Housing Affordability Index		77	56	- 27.3%	86	60	- 30.2%
Inventory of Homes for Sale		785	515	- 34.4%	—	—	—
Months Supply of Inventory		3.1	2.6	- 16.1%	—	—	—