

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 38.1 percent for Single Family homes and 35.1 percent for Townhouse/Condo homes. Pending Sales decreased 35.5 percent for Single Family homes and 13.6 percent for Townhouse/Condo homes. Inventory decreased 38.9 percent for Single Family homes and 16.7 percent for Townhouse/Condo homes.

Median Sales Price increased 9.7 percent to \$850,000 for Single Family homes and 28.3 percent to \$385,000 for Townhouse/Condo homes. Days on Market decreased 19.0 percent for Single Family homes but increased 9.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 20.8 percent for Single Family homes but remained flat for Townhouse/Condo homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

## Quick Facts

**- 21.8%**

Change in  
**Closed Sales**  
All Properties

**+ 7.5%**

Change in  
**Median Sales Price**  
All Properties

**- 34.0%**

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		126	<b>78</b>	- 38.1%	2,371	<b>1,818</b>	- 23.3%
<b>Pending Sales</b>		141	<b>91</b>	- 35.5%	1,888	<b>1,482</b>	- 21.5%
<b>Closed Sales</b>		141	<b>103</b>	- 27.0%	1,894	<b>1,506</b>	- 20.5%
<b>Days on Market Until Sale</b>		58	<b>47</b>	- 19.0%	57	<b>48</b>	- 15.8%
<b>Median Sales Price</b>		\$775,000	<b>\$850,000</b>	+ 9.7%	\$890,000	<b>\$965,900</b>	+ 8.5%
<b>Average Sales Price</b>		\$1,069,955	<b>\$1,169,585</b>	+ 9.3%	\$1,169,522	<b>\$1,366,559</b>	+ 16.8%
<b>Percent of List Price Received</b>		100.5%	<b>100.6%</b>	+ 0.1%	101.6%	<b>104.2%</b>	+ 2.6%
<b>Housing Affordability Index</b>		78	<b>50</b>	- 35.9%	68	<b>44</b>	- 35.3%
<b>Inventory of Homes for Sale</b>		409	<b>250</b>	- 38.9%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>1.9</b>	- 20.8%	—	—	—

# 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.

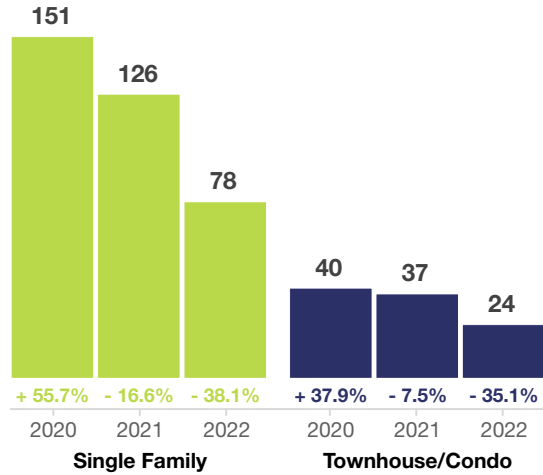


Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		37	24	- 35.1%	674	559	- 17.1%
<b>Pending Sales</b>		44	38	- 13.6%	580	479	- 17.4%
<b>Closed Sales</b>		38	37	- 2.6%	565	462	- 18.2%
<b>Days on Market Until Sale</b>		42	46	+ 9.5%	55	45	- 18.2%
<b>Median Sales Price</b>		\$300,000	\$385,000	+ 28.3%	\$307,000	\$352,500	+ 14.8%
<b>Average Sales Price</b>		\$359,322	\$420,092	+ 16.9%	\$387,107	\$432,405	+ 11.7%
<b>Percent of List Price Received</b>		99.6%	99.6%	0.0%	99.7%	101.5%	+ 1.8%
<b>Housing Affordability Index</b>		201	110	- 45.3%	196	120	- 38.8%
<b>Inventory of Homes for Sale</b>		114	95	- 16.7%	—	—	—
<b>Months Supply of Inventory</b>		2.2	2.2	0.0%	—	—	—

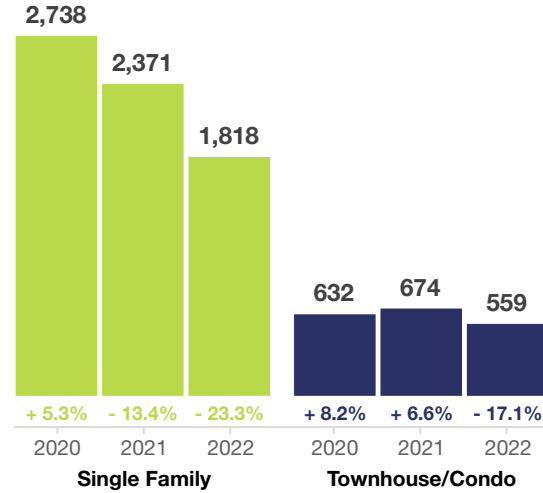
# New Listings

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

## November

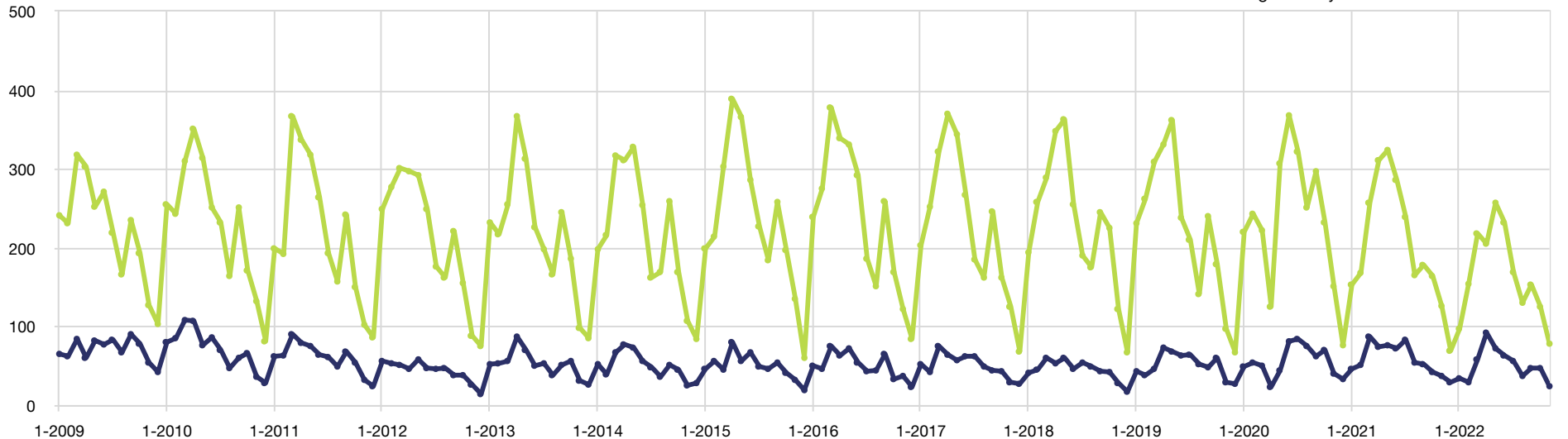


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	69	- 9.2%	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	169	- 29.3%	56	- 32.5%
Aug-2022	130	- 21.2%	37	- 31.5%
Sep-2022	153	- 14.0%	47	- 9.6%
Oct-2022	125	- 23.8%	47	+ 11.9%
<b>Nov-2022</b>	<b>78</b>	<b>- 38.1%</b>	<b>24</b>	<b>- 35.1%</b>
12-Month Avg	157	- 23.0%	49	- 16.9%

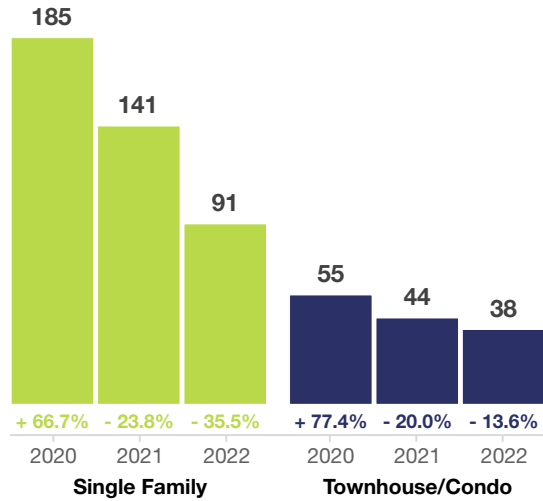
## Historical New Listings by Month



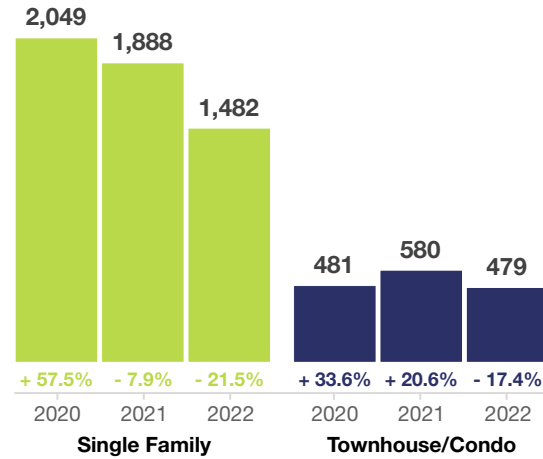
# Pending Sales

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

## November

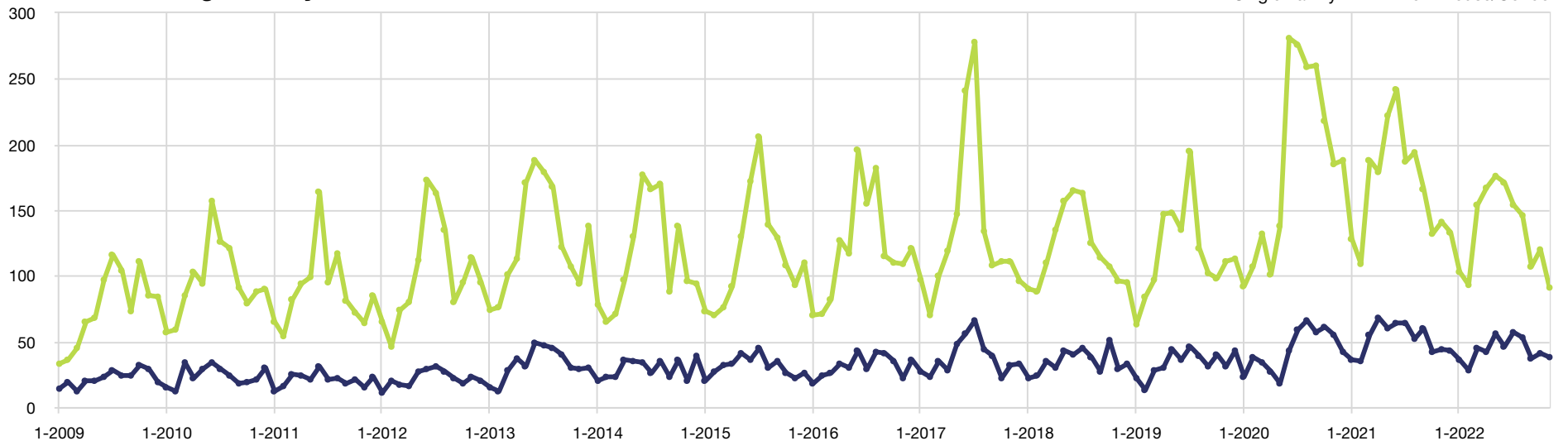


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	133	-29.3%	43	+2.4%
Jan-2022	103	-19.5%	36	0.0%
Feb-2022	93	-14.7%	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	-29.3%	46	-28.1%
Jul-2022	154	-17.6%	57	-10.9%
Aug-2022	146	-24.7%	53	+1.9%
Sep-2022	107	-35.5%	37	-38.3%
Oct-2022	120	-9.1%	41	-2.4%
<b>Nov-2022</b>	<b>91</b>	<b>-35.5%</b>	<b>38</b>	<b>-13.6%</b>
12-Month Avg	135	-22.0%	44	-15.4%

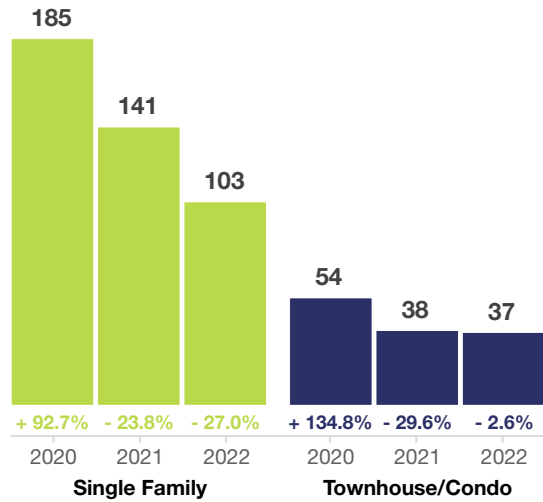
## Historical Pending Sales by Month



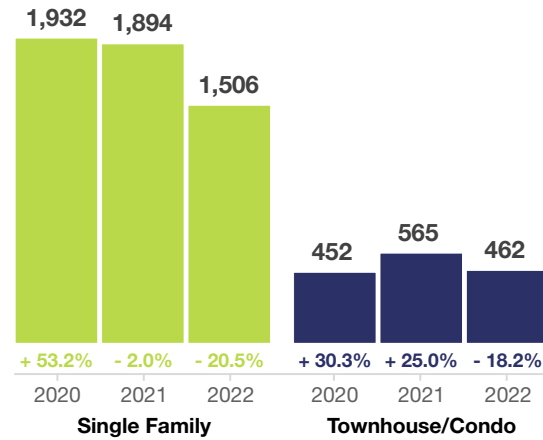
# Closed Sales

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

## November

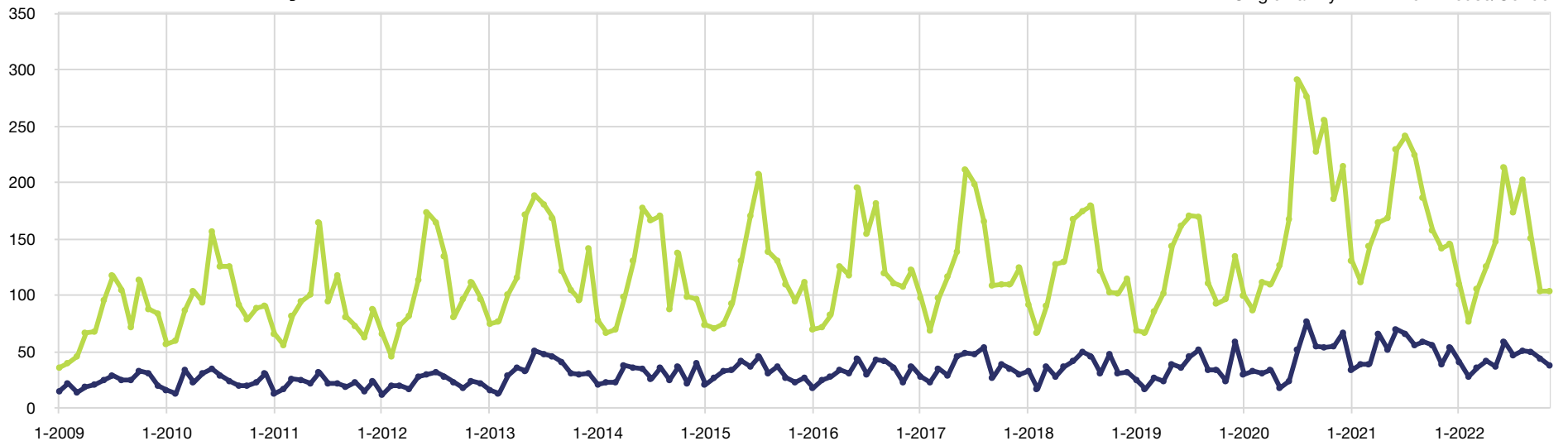


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>103</b>	<b>-27.0%</b>	<b>37</b>	<b>-2.6%</b>
12-Month Avg	138	-21.6%	43	-18.9%

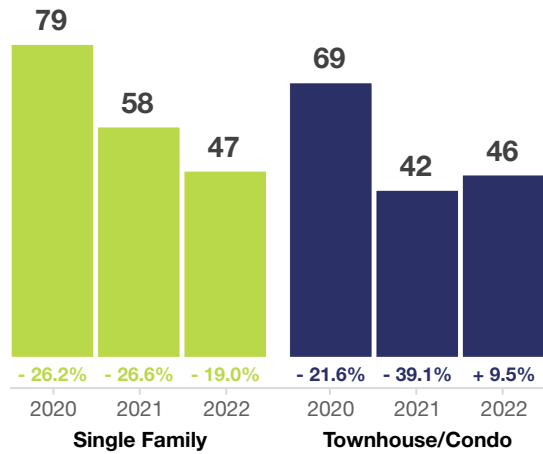
## Historical Closed Sales by Month



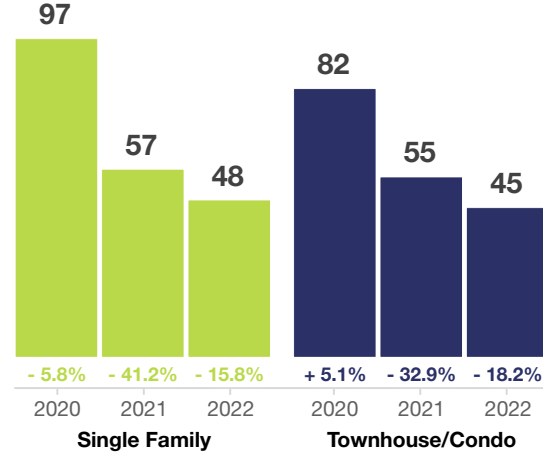
# Days on Market Until Sale

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

## November



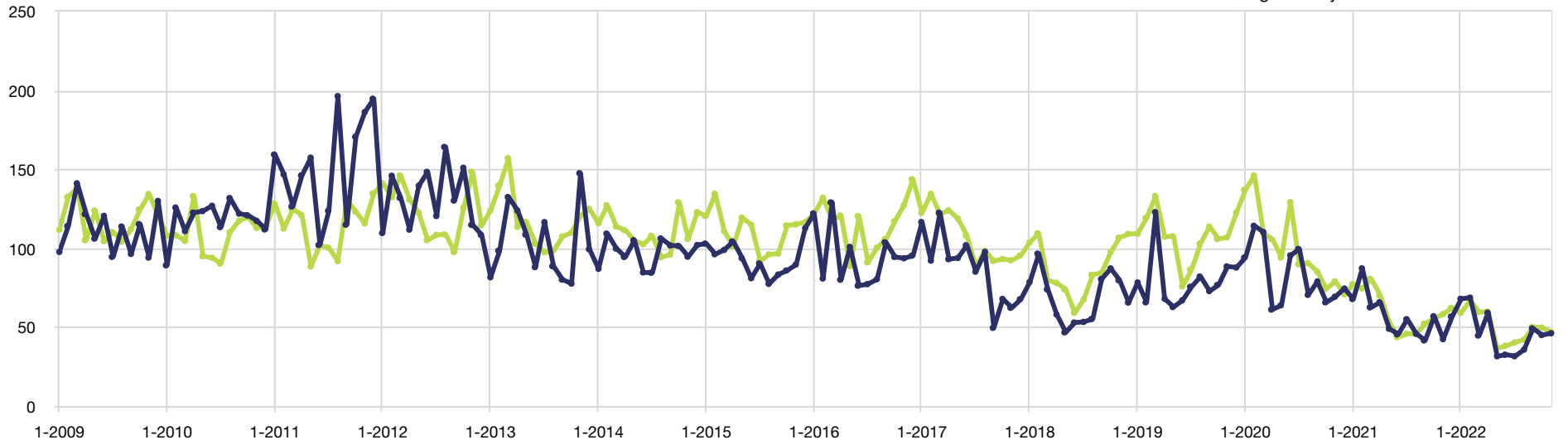
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>47</b>	<b>- 19.0%</b>	<b>46</b>	<b>+ 9.5%</b>
12-Month Avg*	49	- 16.4%	46	- 18.7%

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

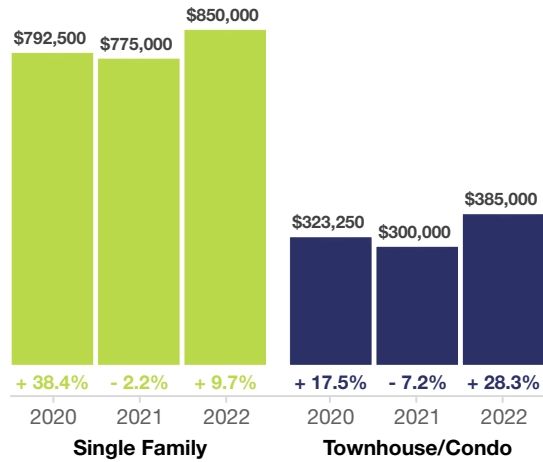
## Historical Days on Market Until Sale by Month



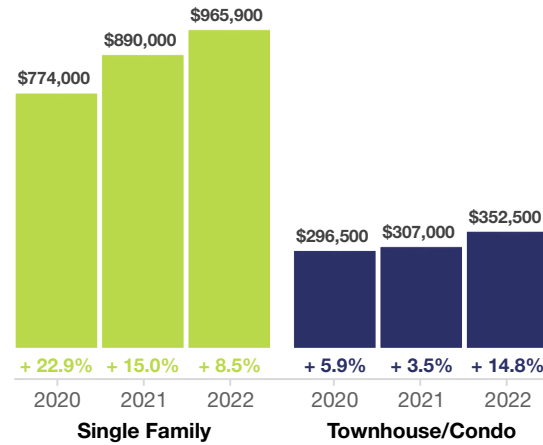
# Median Sales Price

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

## November



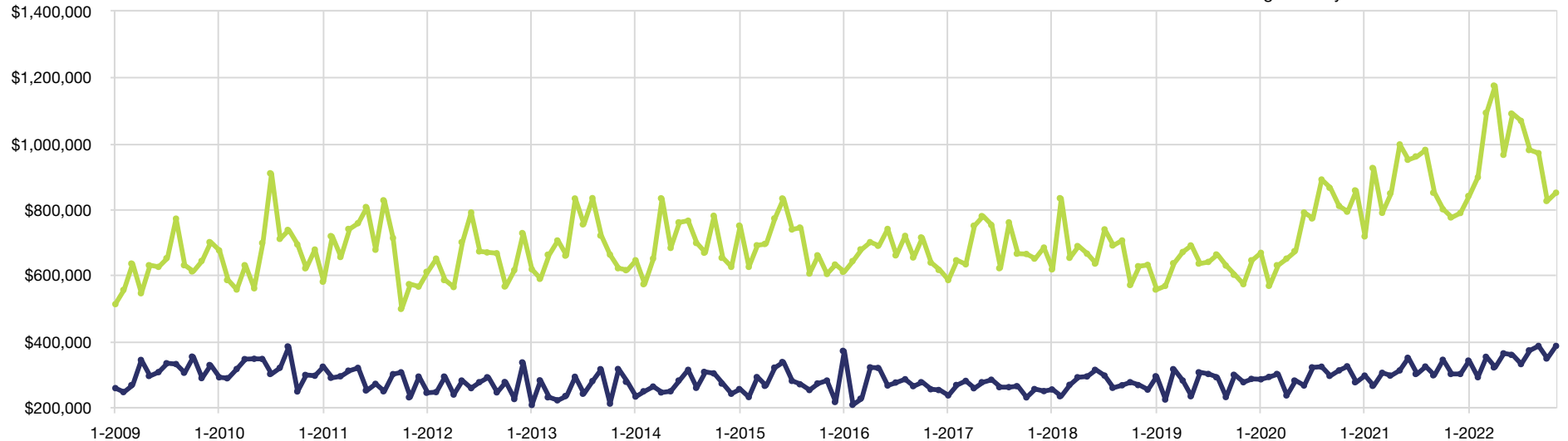
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>\$850,000</b>	<b>+ 9.7%</b>	<b>\$385,000</b>	<b>+ 28.3%</b>
12-Month Avg*	\$950,000	+ 7.6%	\$350,000	+ 16.7%

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

## Historical Median Sales Price by Month

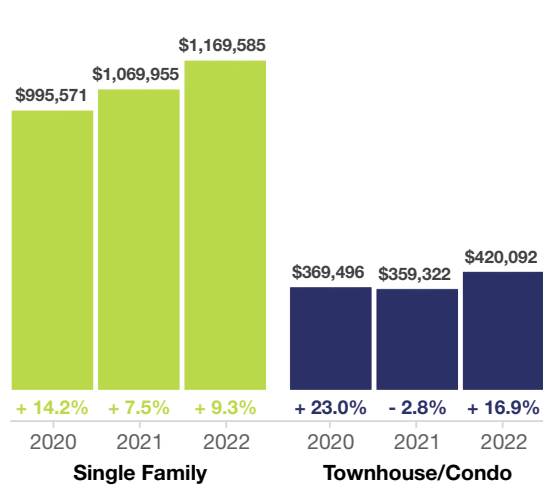




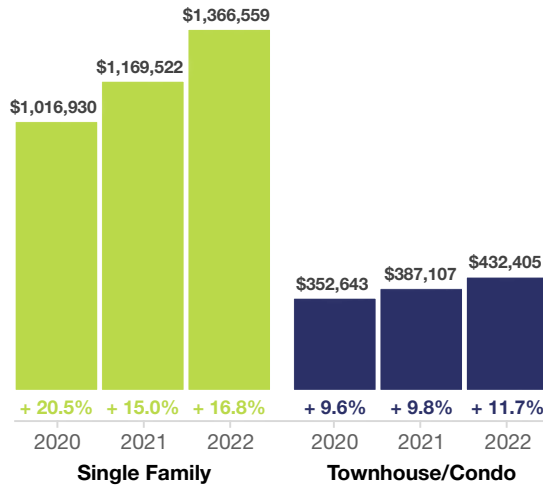
# Average Sales Price

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

## November



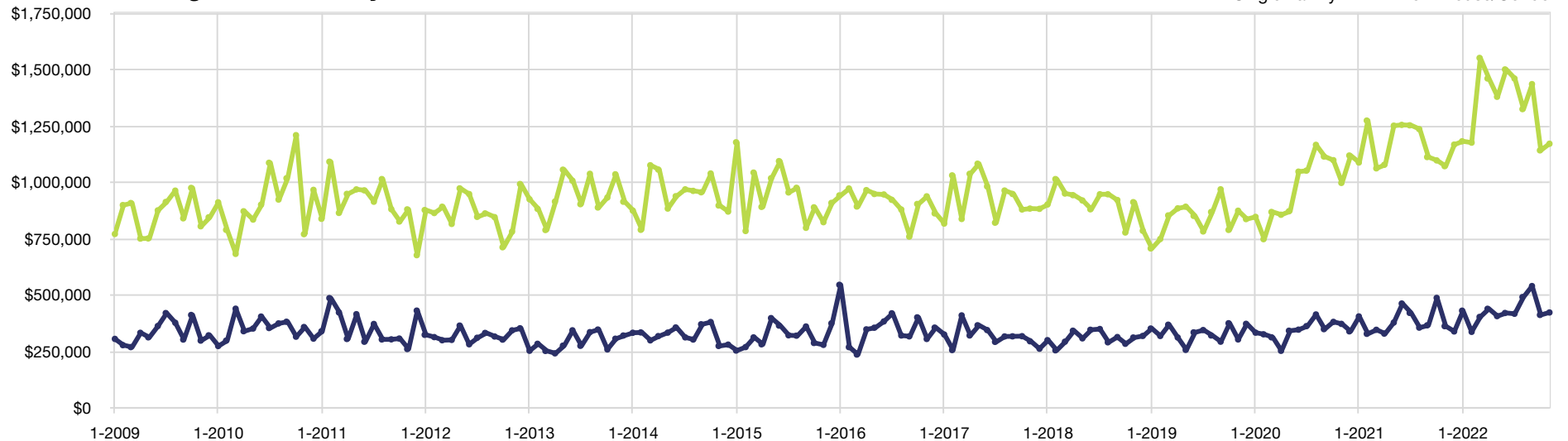
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>\$1,169,585</b>	<b>+ 9.3%</b>	<b>\$420,092</b>	<b>+ 16.9%</b>
12-Month Avg*	\$1,348,924	+ 15.9%	\$422,470	+ 10.7%

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

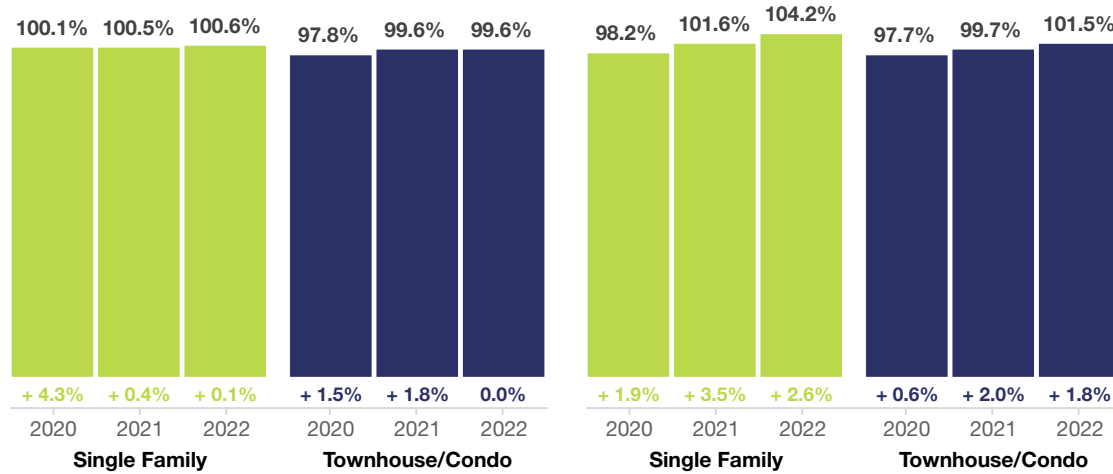
## Historical Average Sales Price by Month



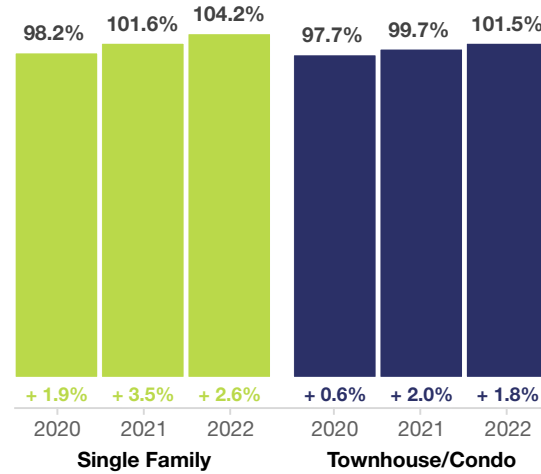
# Percent of List Price Received

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.

## November



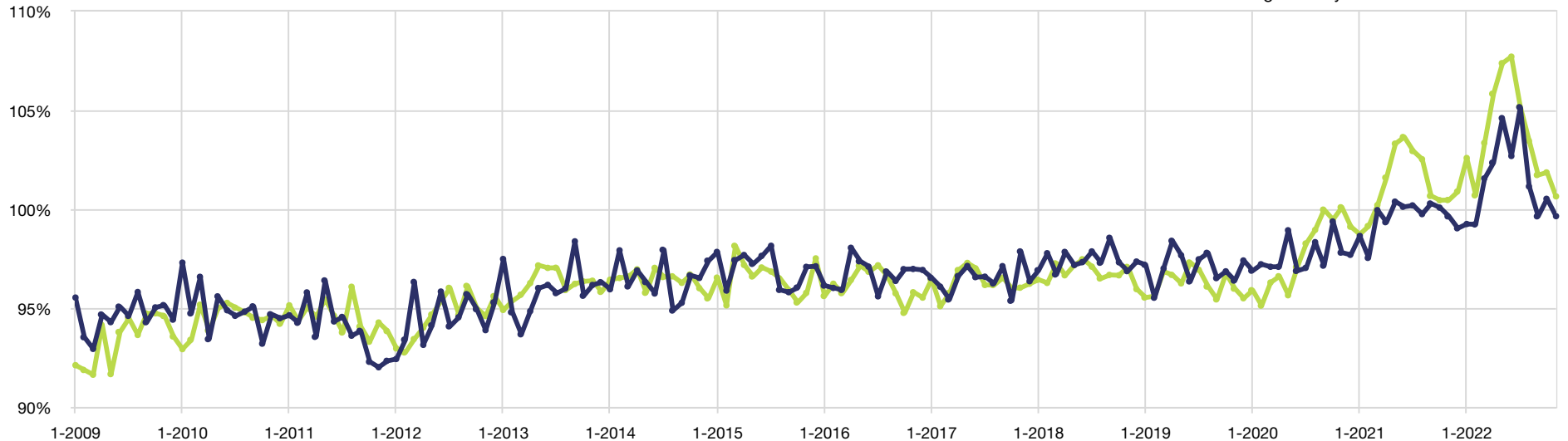
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>100.6%</b>	<b>+ 0.1%</b>	<b>99.6%</b>	<b>0.0%</b>
12-Month Avg*	103.9%	+ 2.5%	101.3%	+ 1.8%

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

## Historical Percent of List Price Received by Month



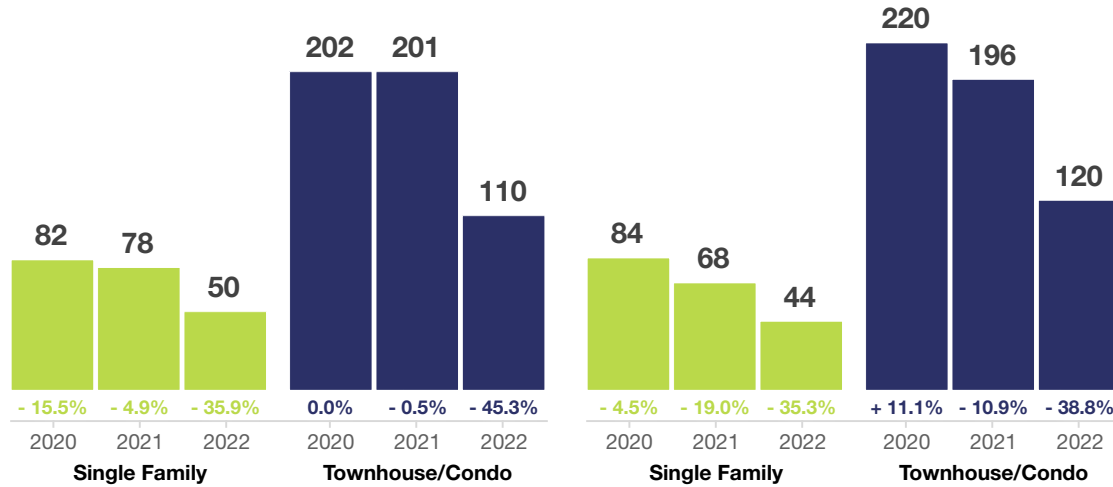
# Housing Affordability Index

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.



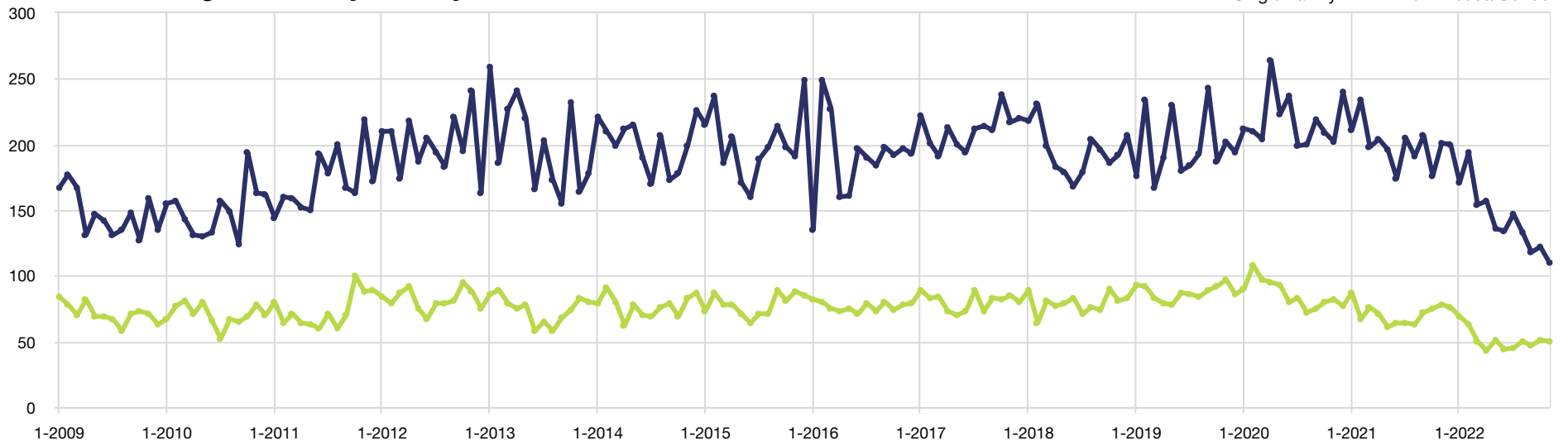
## November

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Nov-2022</b>	<b>50</b>	<b>- 35.9%</b>	<b>110</b>	<b>- 45.3%</b>
12-Month Avg	53	- 25.4%	148	- 27.1%

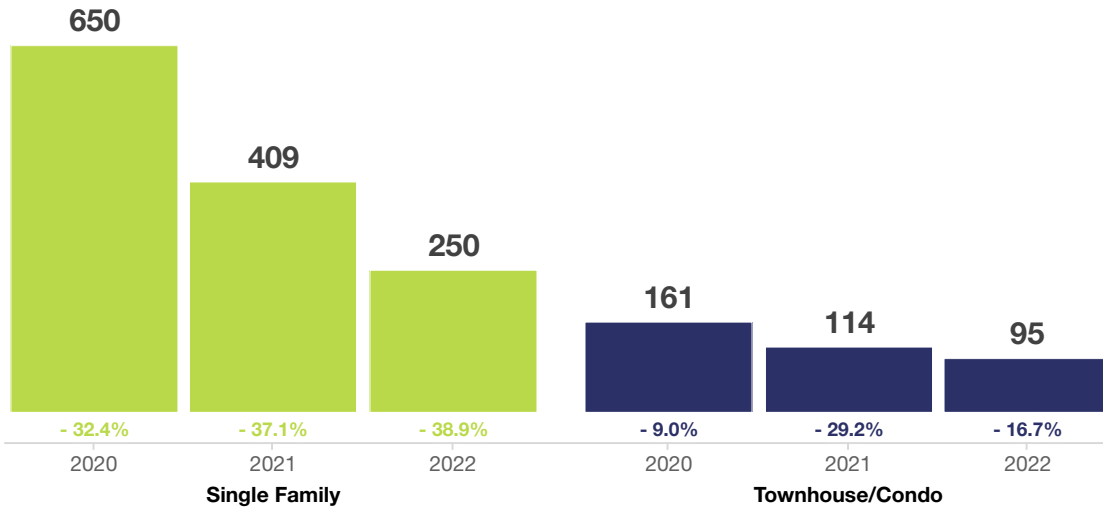
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

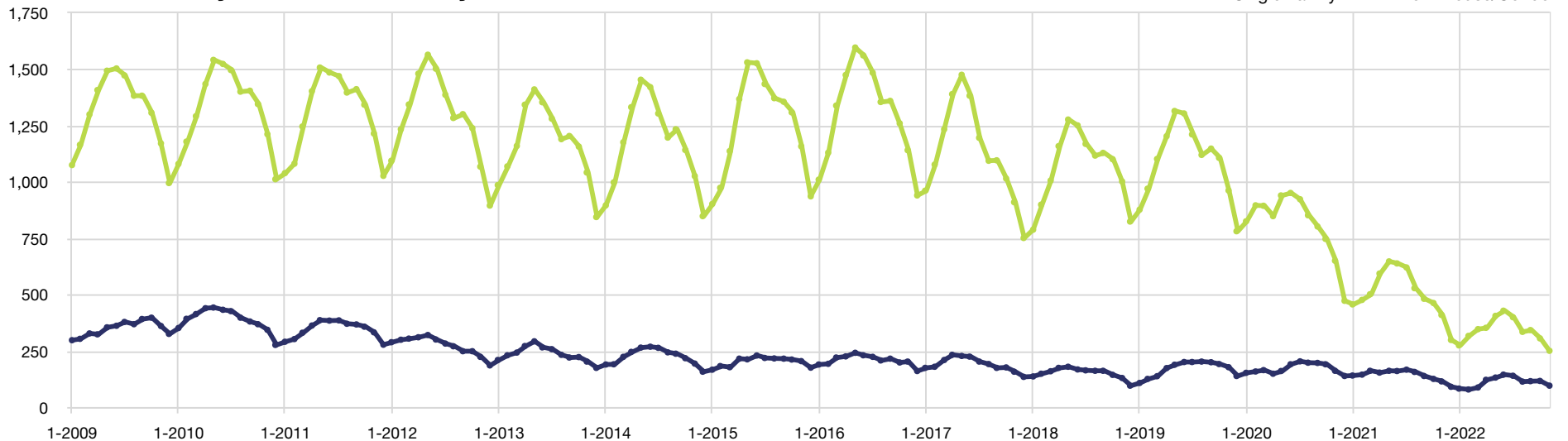
The number of properties available for sale in active status at the end of a given month.

## November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	298	- 36.9%	90	- 34.8%
Jan-2022	274	- 39.9%	82	- 41.4%
Feb-2022	316	- 33.6%	78	- 45.8%
Mar-2022	346	- 30.9%	87	- 46.0%
Apr-2022	352	- 40.6%	121	- 20.9%
May-2022	405	- 37.4%	131	- 18.6%
Jun-2022	428	- 32.9%	144	- 10.0%
Jul-2022	399	- 35.6%	139	- 16.3%
Aug-2022	334	- 36.7%	113	- 27.6%
Sep-2022	342	- 28.9%	115	- 16.7%
Oct-2022	305	- 34.0%	116	- 7.2%
<b>Nov-2022</b>	<b>250</b>	<b>- 38.9%</b>	<b>95</b>	<b>- 16.7%</b>
12-Month Avg	337	- 35.7%	109	- 25.3%

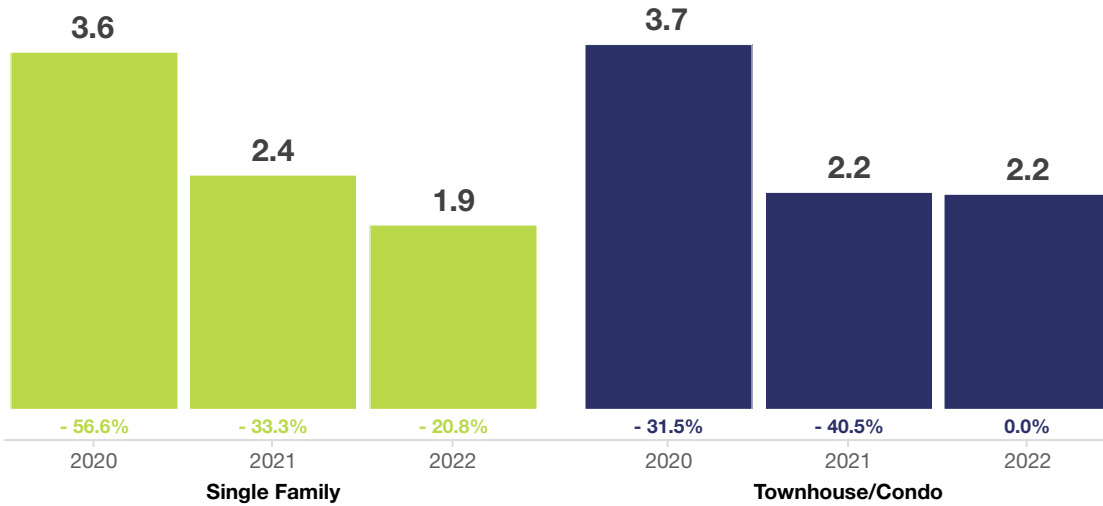
## Historical Inventory of Homes for Sale by Month



# 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.

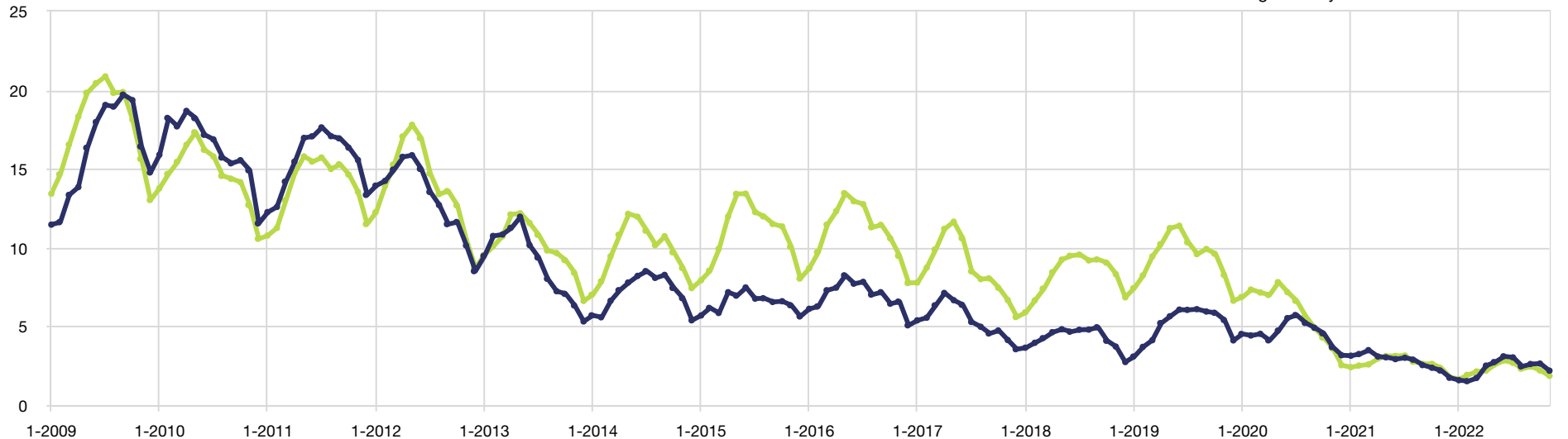
## November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 17.9%	2.5	- 13.8%
Sep-2022	2.4	- 7.7%	2.6	+ 4.0%
Oct-2022	2.2	- 15.4%	2.6	+ 8.3%
<b>Nov-2022</b>	<b>1.9</b>	<b>- 20.8%</b>	<b>2.2</b>	<b>0.0%</b>
12-Month Avg*	2.2	- 18.9%	2.3	- 20.7%

\* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		163	<b>102</b>	- 37.4%	3,045	<b>2,377</b>	- 21.9%
<b>Pending Sales</b>		185	<b>129</b>	- 30.3%	2,468	<b>1,961</b>	- 20.5%
<b>Closed Sales</b>		179	<b>140</b>	- 21.8%	2,459	<b>1,968</b>	- 20.0%
<b>Days on Market Until Sale</b>		55	<b>47</b>	- 14.5%	57	<b>47</b>	- 17.5%
<b>Median Sales Price</b>		\$650,000	<b>\$699,000</b>	+ 7.5%	\$720,000	<b>\$775,375</b>	+ 7.7%
<b>Average Sales Price</b>		\$919,095	<b>\$971,504</b>	+ 5.7%	\$989,748	<b>\$1,147,261</b>	+ 15.9%
<b>Percent of List Price Received</b>		100.3%	<b>100.4%</b>	+ 0.1%	101.1%	<b>103.5%</b>	+ 2.4%
<b>Housing Affordability Index</b>		93	<b>60</b>	- 35.5%	84	<b>54</b>	- 35.7%
<b>Inventory of Homes for Sale</b>		523	<b>345</b>	- 34.0%	—	—	—
<b>Months Supply of Inventory</b>		2.3	<b>1.9</b>	- 17.4%	—	—	—