

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 52.9 percent for Single Family homes and 58.6 percent for Townhouse/Condo homes. Pending Sales decreased 60.2 percent for Single Family homes and 32.6 percent for Townhouse/Condo homes. Inventory decreased 35.6 percent for Single Family homes and 13.3 percent for Townhouse/Condo homes.

Median Sales Price increased 37.7 percent to \$1,086,000 for Single Family homes and 22.7 percent to \$368,000 for Townhouse/Condo homes. Days on Market decreased 19.4 percent for Single Family homes and 19.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 16.7 percent for Single Family homes but increased 5.9 percent for Townhouse/Condo homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 39.4%

Change in
Closed Sales
All Properties

+ 15.6%

Change in
Median Sales Price
All Properties

- 30.4%

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.

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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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		68	32	- 52.9%	2,439	1,849	- 24.2%
Pending Sales		133	53	- 60.2%	2,021	1,530	- 24.3%
Closed Sales		145	82	- 43.4%	2,039	1,589	- 22.1%
Days on Market Until Sale		62	50	- 19.4%	57	48	- 15.8%
Median Sales Price		\$788,500	\$1,086,000	+ 37.7%	\$875,000	\$975,000	+ 11.4%
Average Sales Price		\$1,165,764	\$1,387,573	+ 19.0%	\$1,169,255	\$1,367,696	+ 17.0%
Percent of List Price Received		100.9%	98.8%	- 2.1%	101.5%	103.9%	+ 2.4%
Housing Affordability Index		76	39	- 48.7%	69	43	- 37.7%
Inventory of Homes for Sale		298	192	- 35.6%	—	—	—
Months Supply of Inventory		1.8	1.5	- 16.7%	—	—	—

Townhouse/Condo Market Overview

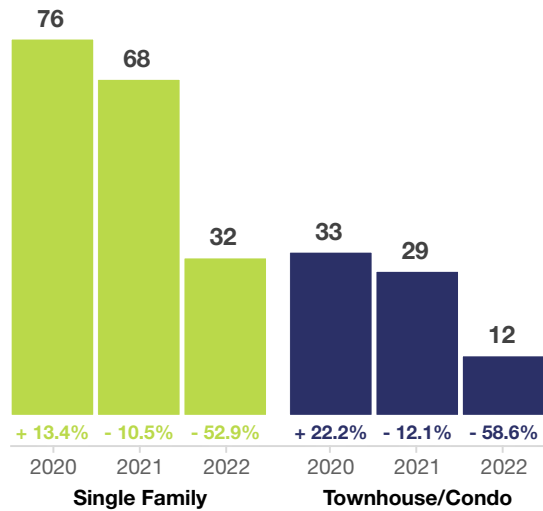
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		29	12	- 58.6%	703	572	- 18.6%
Pending Sales		43	29	- 32.6%	623	506	- 18.8%
Closed Sales		53	38	- 28.3%	618	500	- 19.1%
Days on Market Until Sale		57	46	- 19.3%	55	45	- 18.2%
Median Sales Price		\$300,000	\$368,000	+ 22.7%	\$304,975	\$354,000	+ 16.1%
Average Sales Price		\$335,865	\$549,129	+ 63.5%	\$382,713	\$441,276	+ 15.3%
Percent of List Price Received		99.0%	100.4%	+ 1.4%	99.7%	101.5%	+ 1.8%
Housing Affordability Index		200	115	- 42.5%	197	119	- 39.6%
Inventory of Homes for Sale		90	78	- 13.3%	—	—	—
Months Supply of Inventory		1.7	1.8	+ 5.9%	—	—	—

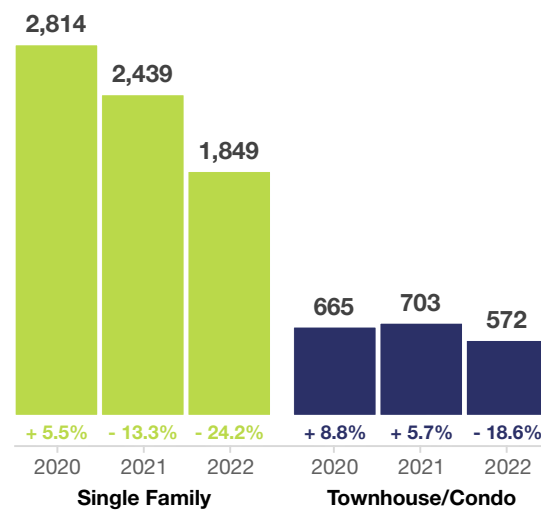
New Listings

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

December

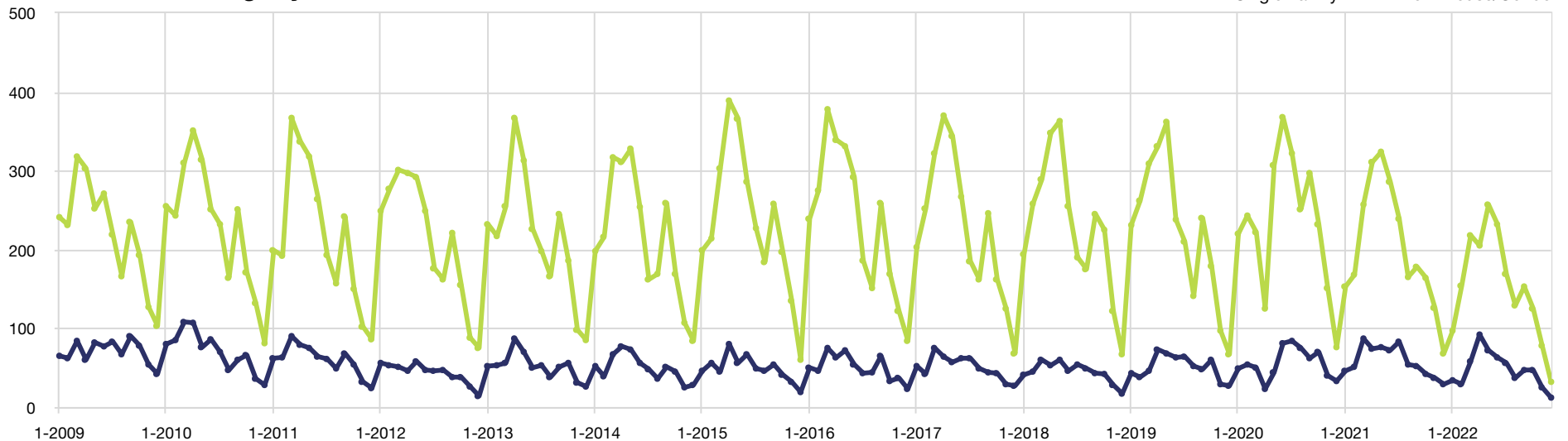


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	129	- 21.8%	37	- 31.5%
Sep-2022	153	- 14.0%	47	- 9.6%
Oct-2022	125	- 23.8%	47	+ 11.9%
Nov-2022	78	- 38.1%	25	- 32.4%
Dec-2022	32	- 52.9%	12	- 58.6%
12-Month Avg	154	- 24.1%	48	- 18.6%

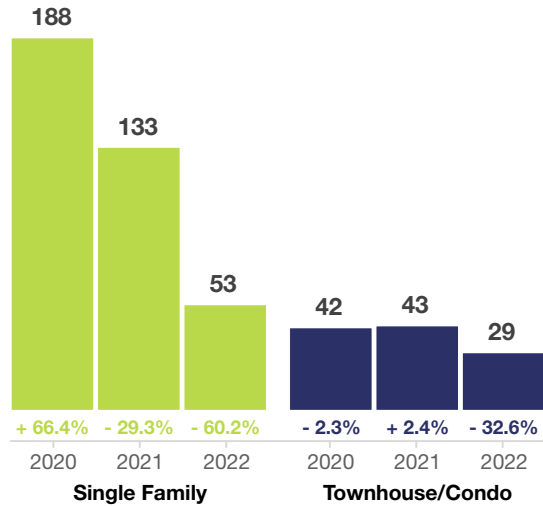
Historical New Listings by Month



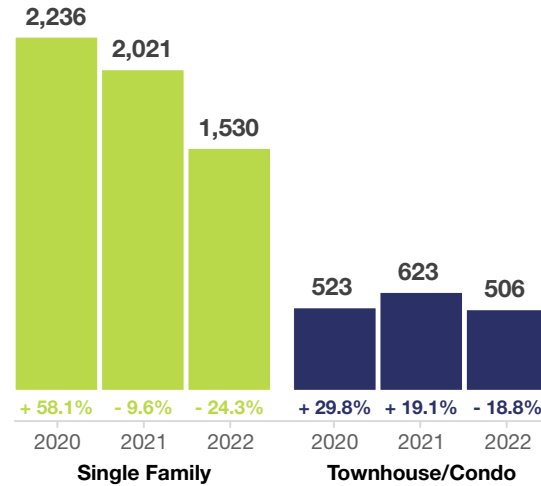
Pending Sales

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

December

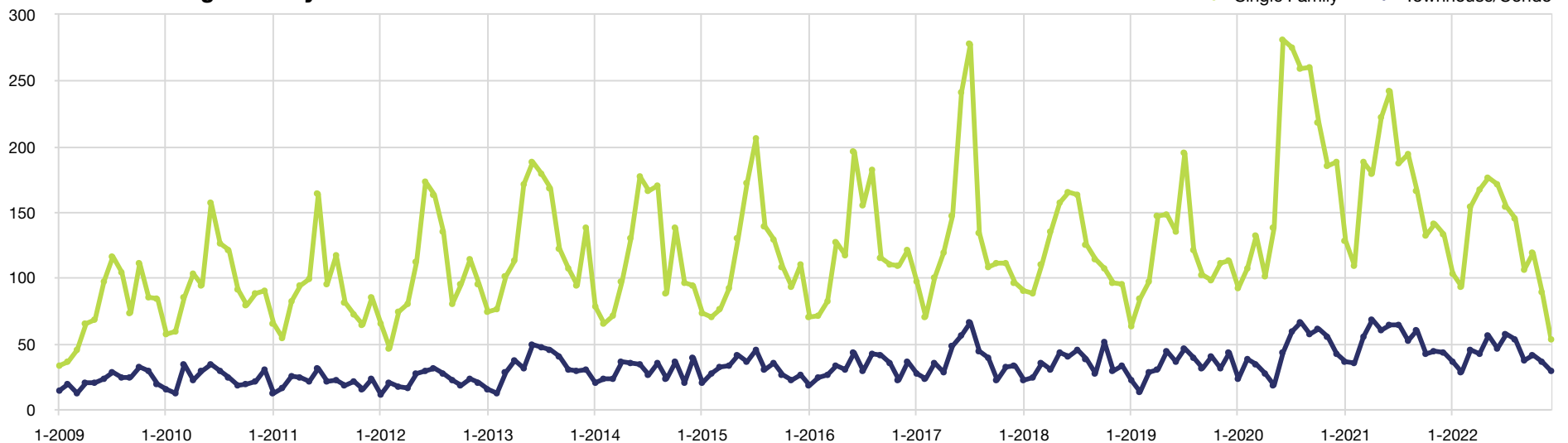


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	145	- 25.3%	53	+ 1.9%
Sep-2022	106	- 36.1%	37	- 38.3%
Oct-2022	119	- 9.8%	41	- 2.4%
Nov-2022	89	- 36.9%	36	- 18.2%
Dec-2022	53	- 60.2%	29	- 32.6%
12-Month Avg	128	- 23.8%	42	- 19.2%

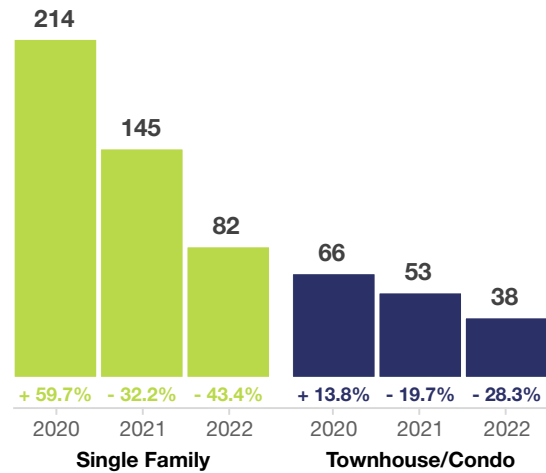
Historical Pending Sales by Month



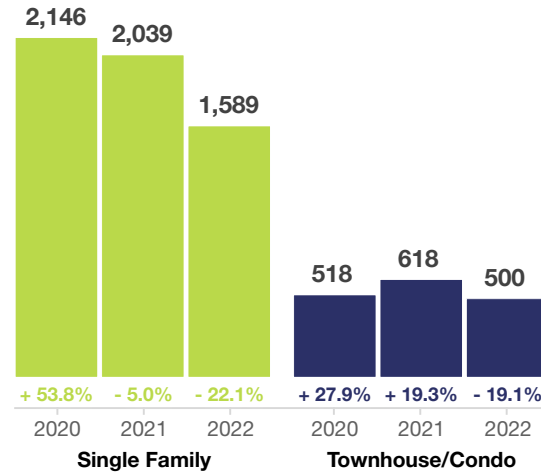
Closed Sales

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

December

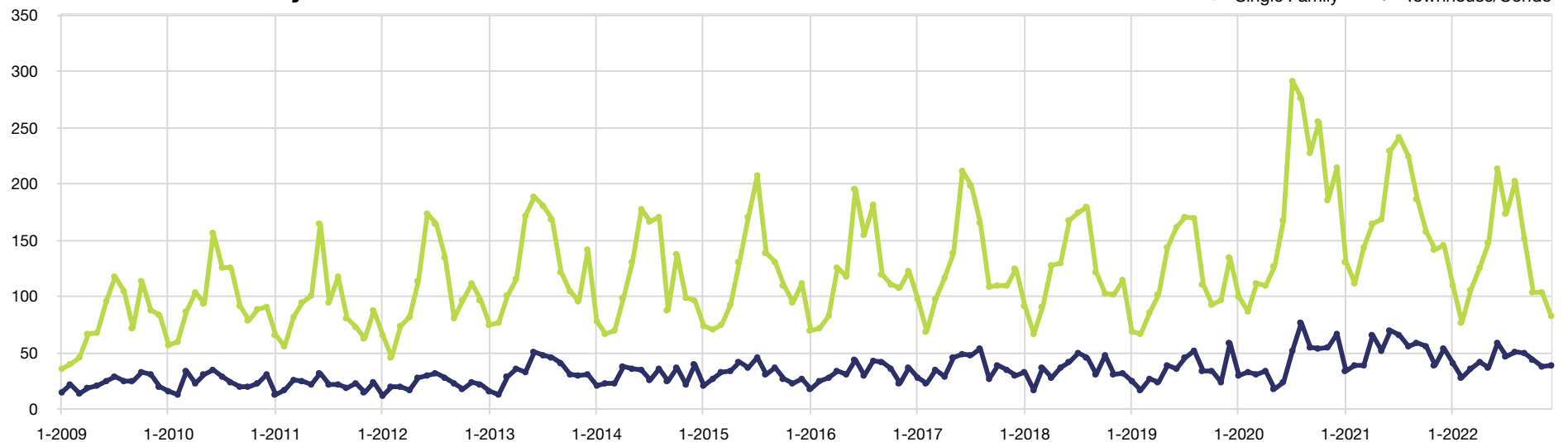


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	151	- 18.8%	49	- 15.5%
Oct-2022	103	- 34.4%	43	- 21.8%
Nov-2022	103	- 27.0%	37	- 2.6%
Dec-2022	82	- 43.4%	38	- 28.3%
12-Month Avg	132	- 22.4%	42	- 19.2%

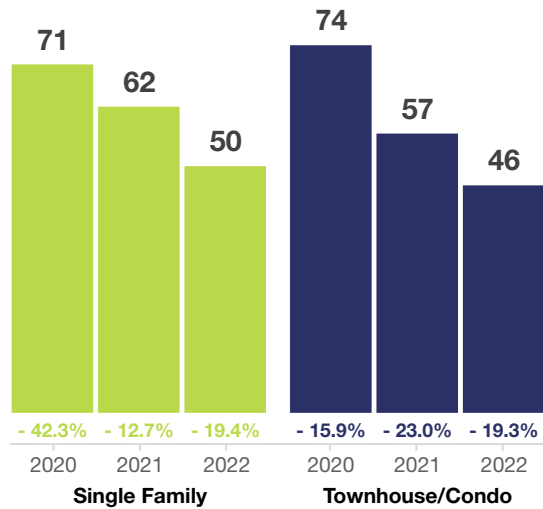
Historical Closed Sales by Month



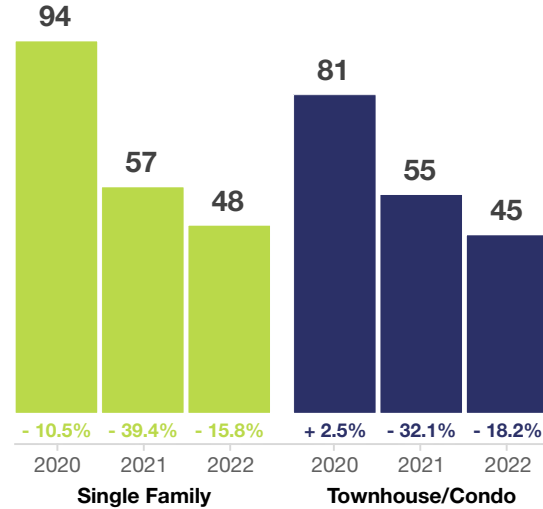
Days on Market Until Sale

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

December



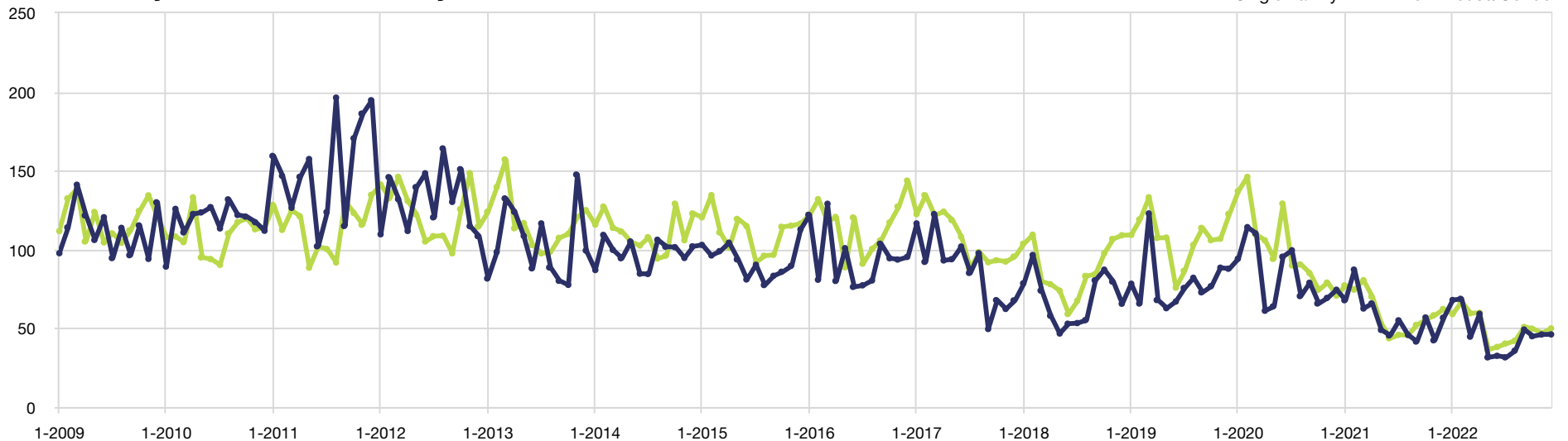
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	51	- 1.9%	49	+ 16.7%
Oct-2022	50	- 10.7%	45	- 21.1%
Nov-2022	47	- 19.0%	46	+ 9.5%
Dec-2022	50	- 19.4%	46	- 19.3%
12-Month Avg*	48	- 16.8%	45	- 18.0%

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

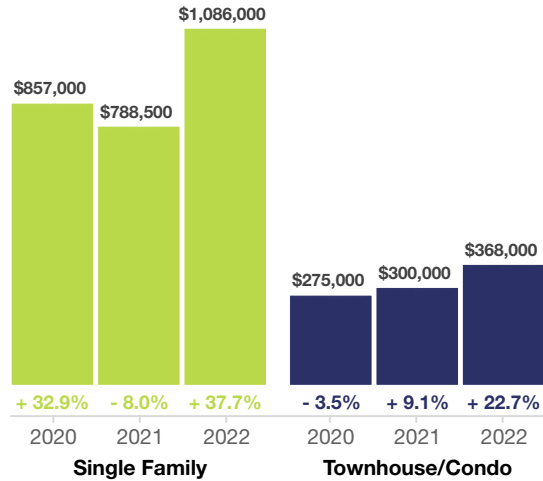
Historical Days on Market Until Sale by Month



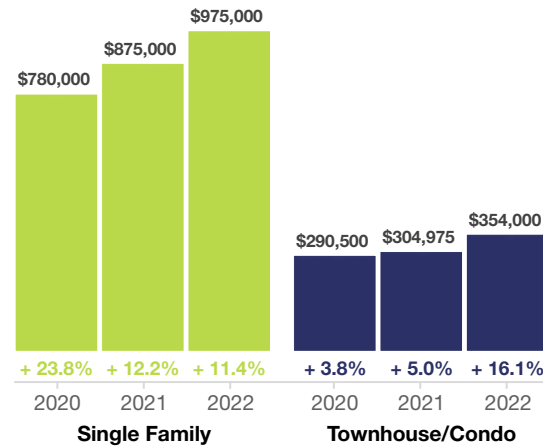
Median Sales Price

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

December



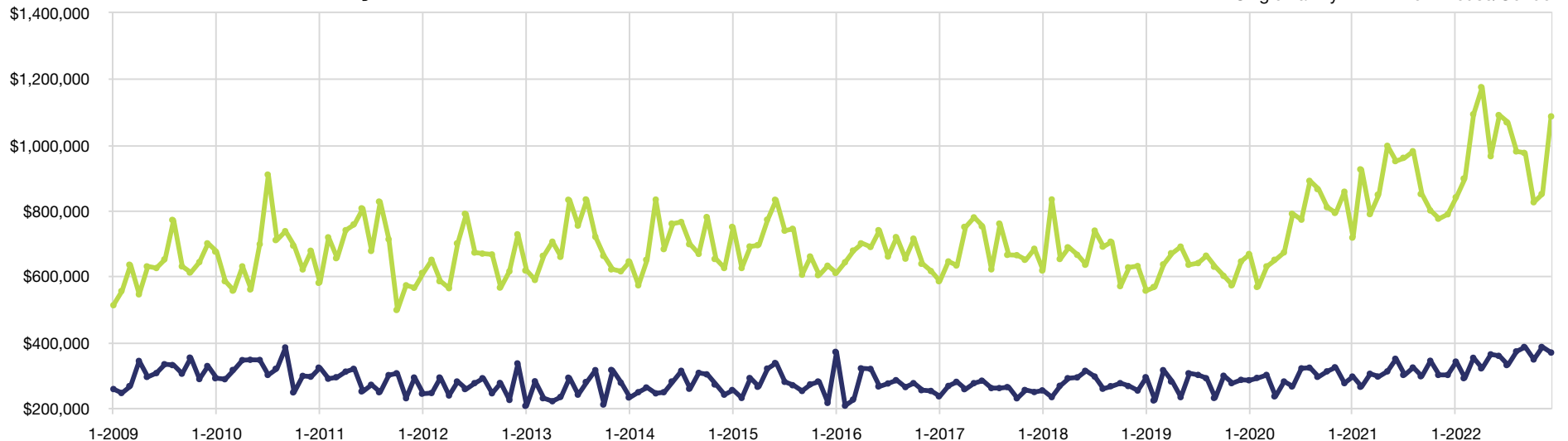
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$975,000	+ 14.7%	\$385,000	+ 30.1%
Oct-2022	\$825,000	+ 3.1%	\$347,000	+ 1.2%
Nov-2022	\$850,000	+ 9.7%	\$385,000	+ 28.3%
Dec-2022	\$1,086,000	+ 37.7%	\$368,000	+ 22.7%
12-Month Avg*	\$975,000	+ 11.4%	\$354,000	+ 16.1%

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

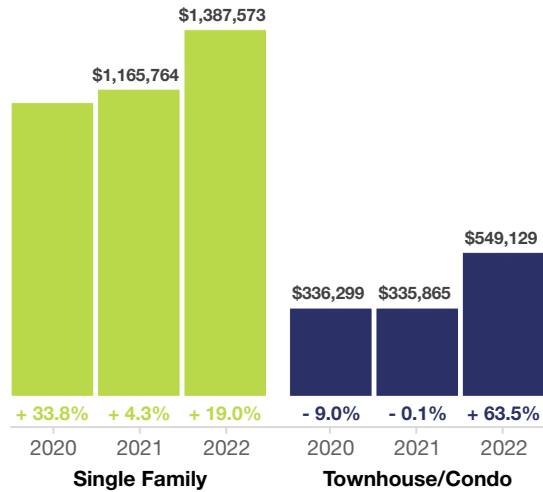
Historical Median Sales Price by Month



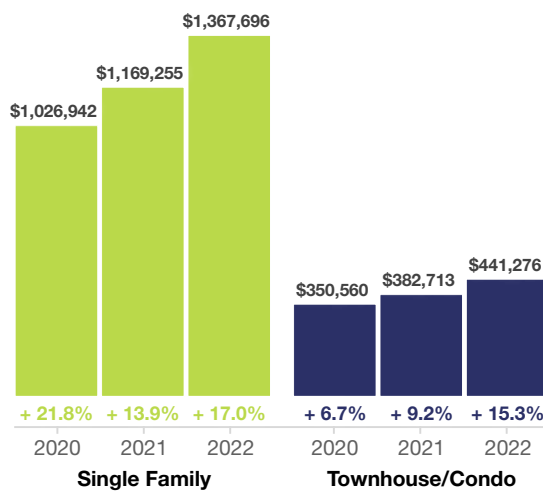
Average Sales Price

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

December



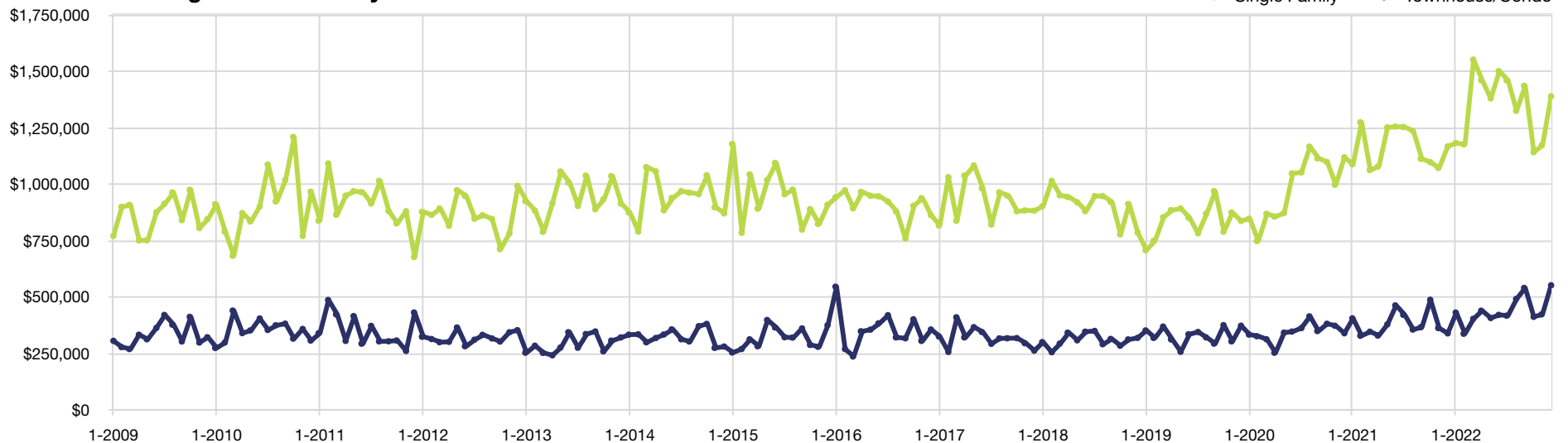
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,434,524	+ 29.2%	\$537,414	+ 48.0%
Oct-2022	\$1,140,141	+ 4.1%	\$409,154	- 15.6%
Nov-2022	\$1,169,585	+ 9.3%	\$420,092	+ 16.9%
Dec-2022	\$1,387,573	+ 19.0%	\$549,129	+ 63.5%
12-Month Avg*	\$1,367,696	+ 17.0%	\$441,276	+ 15.3%

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

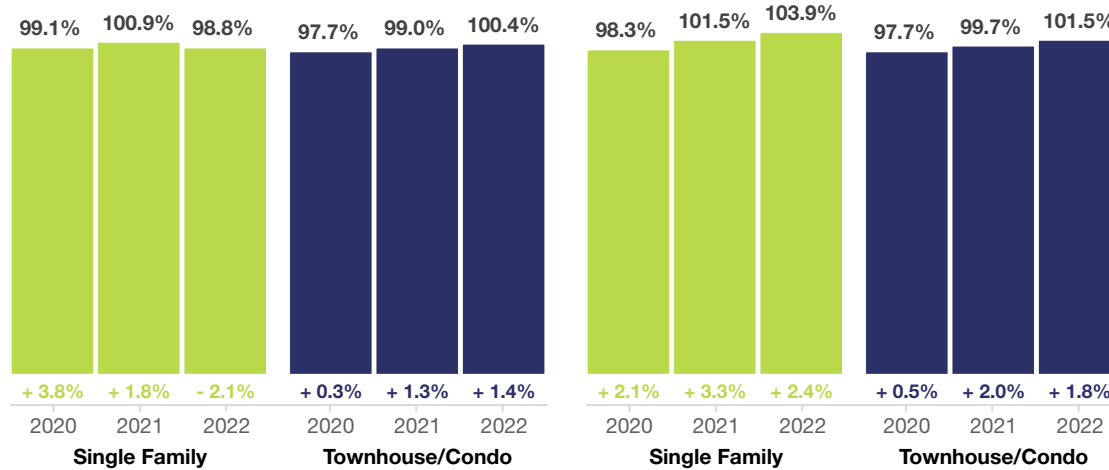
Historical Average Sales Price by Month



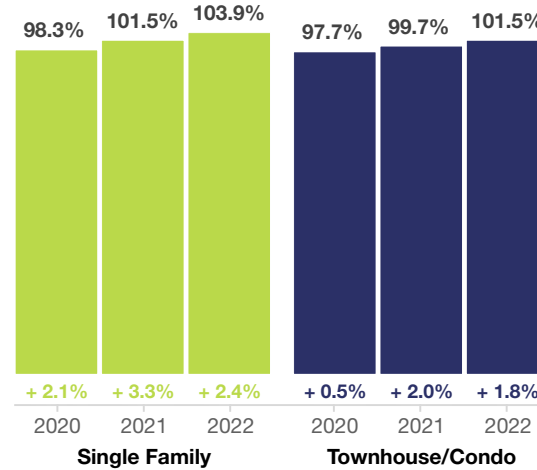
Percent of List Price Received

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.

December



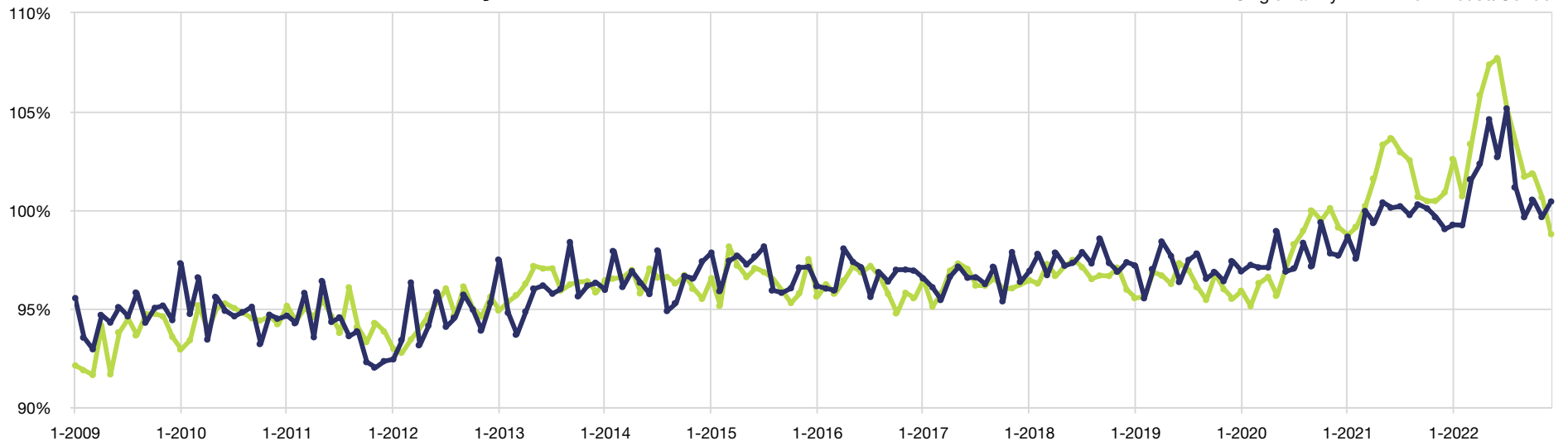
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	100.6%	+ 0.1%	99.6%	0.0%
Dec-2022	98.8%	- 2.1%	100.4%	+ 1.4%
12-Month Avg*	103.9%	+ 2.3%	101.5%	+ 1.8%

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

Historical Percent of List Price Received by Month

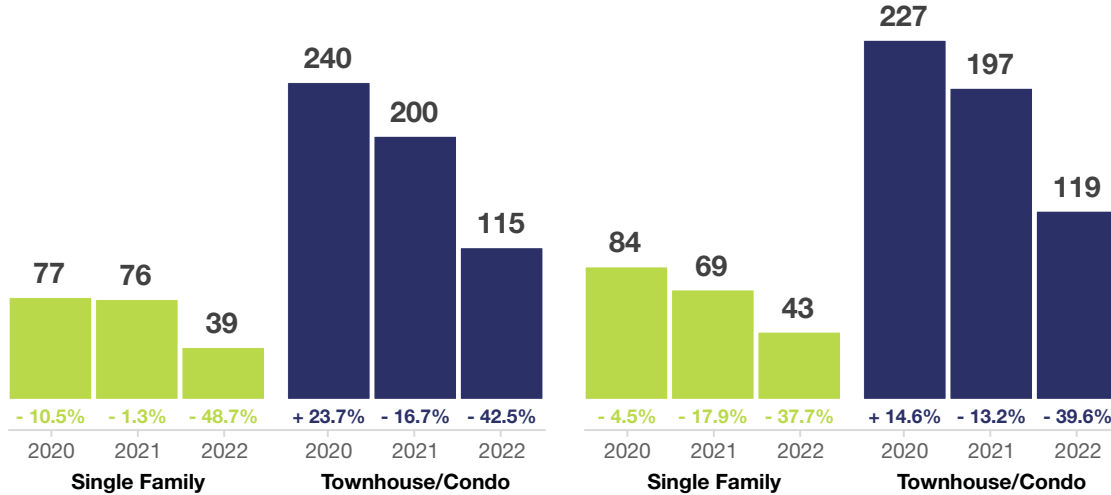


Housing Affordability Index

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.

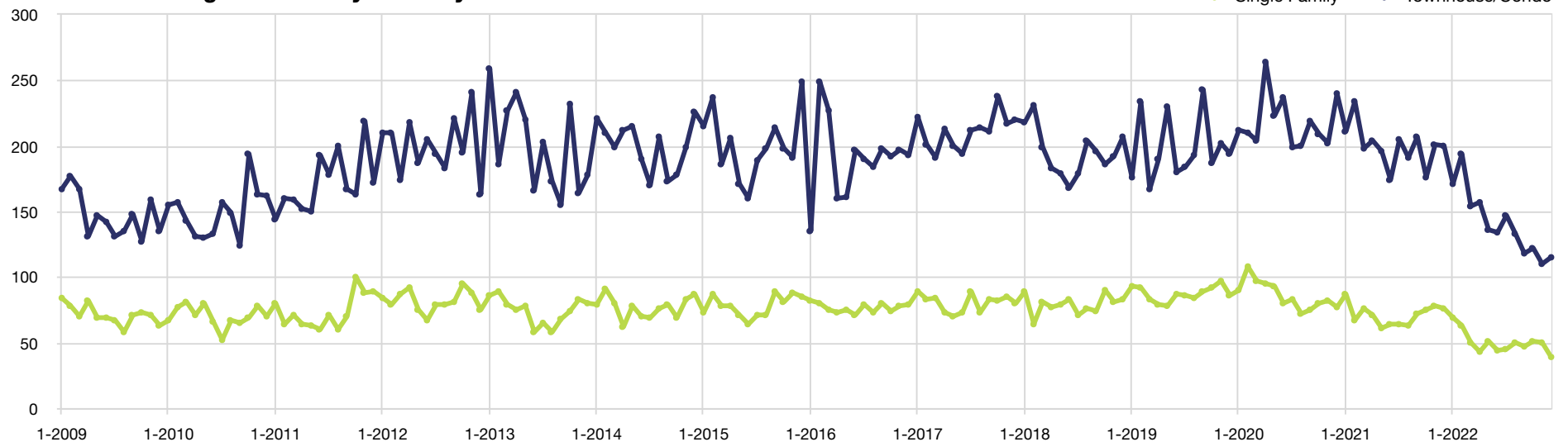
December

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	50	- 35.9%	110	- 45.3%
Dec-2022	39	- 48.7%	115	- 42.5%
12-Month Avg	50	- 29.6%	141	- 29.5%

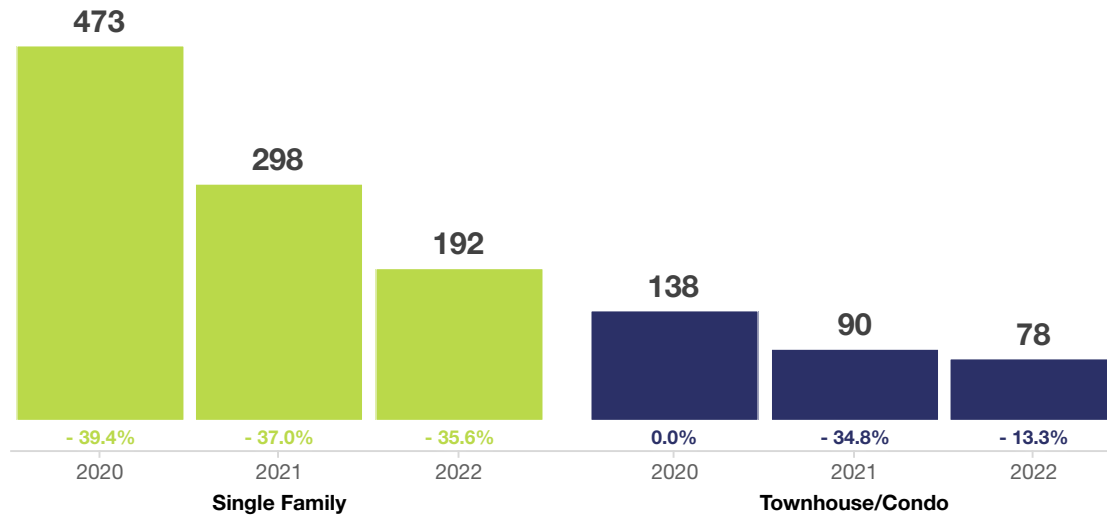
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

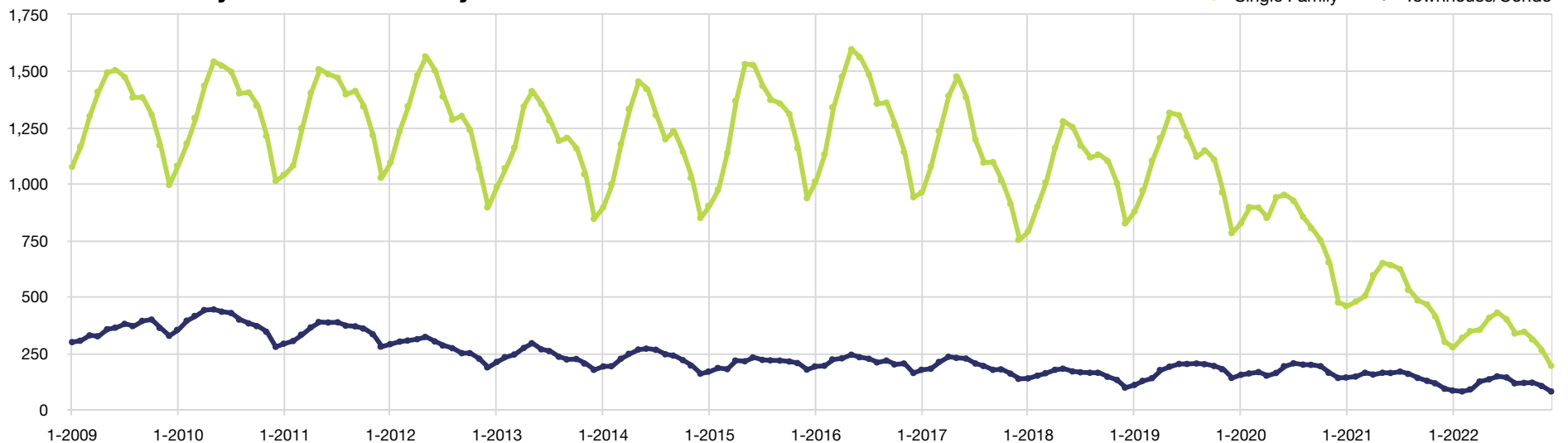
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	274	- 40.0%	82	- 41.4%
Feb-2022	316	- 33.8%	78	- 45.8%
Mar-2022	346	- 31.1%	87	- 46.0%
Apr-2022	352	- 40.7%	122	- 20.3%
May-2022	405	- 37.5%	132	- 18.0%
Jun-2022	428	- 33.0%	145	- 9.4%
Jul-2022	398	- 35.9%	140	- 15.7%
Aug-2022	335	- 36.7%	114	- 26.9%
Sep-2022	343	- 28.8%	116	- 15.9%
Oct-2022	309	- 33.4%	117	- 6.4%
Nov-2022	261	- 36.5%	102	- 10.5%
Dec-2022	192	- 35.6%	78	- 13.3%
12-Month Avg	330	- 35.3%	109	- 23.2%

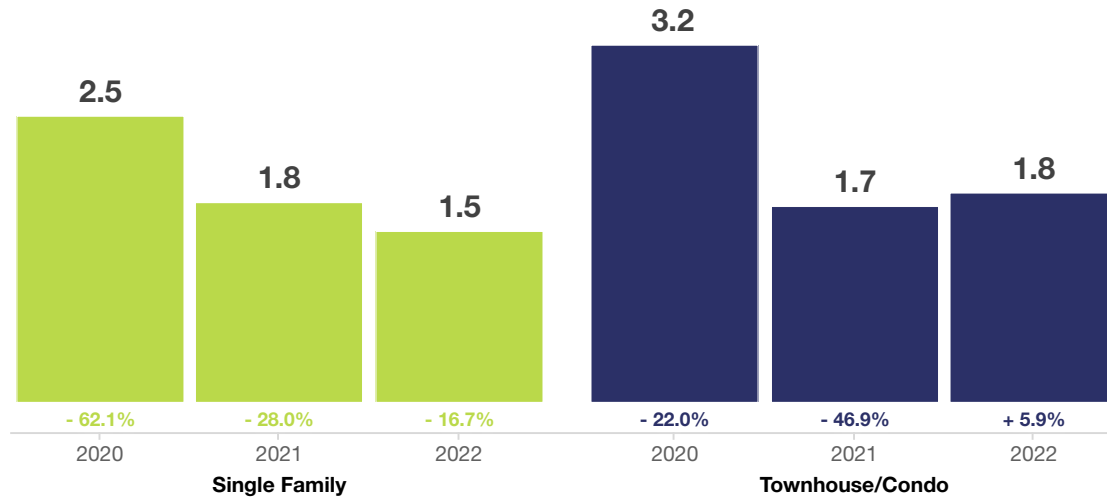
Historical Inventory of Homes for Sale by Month



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.

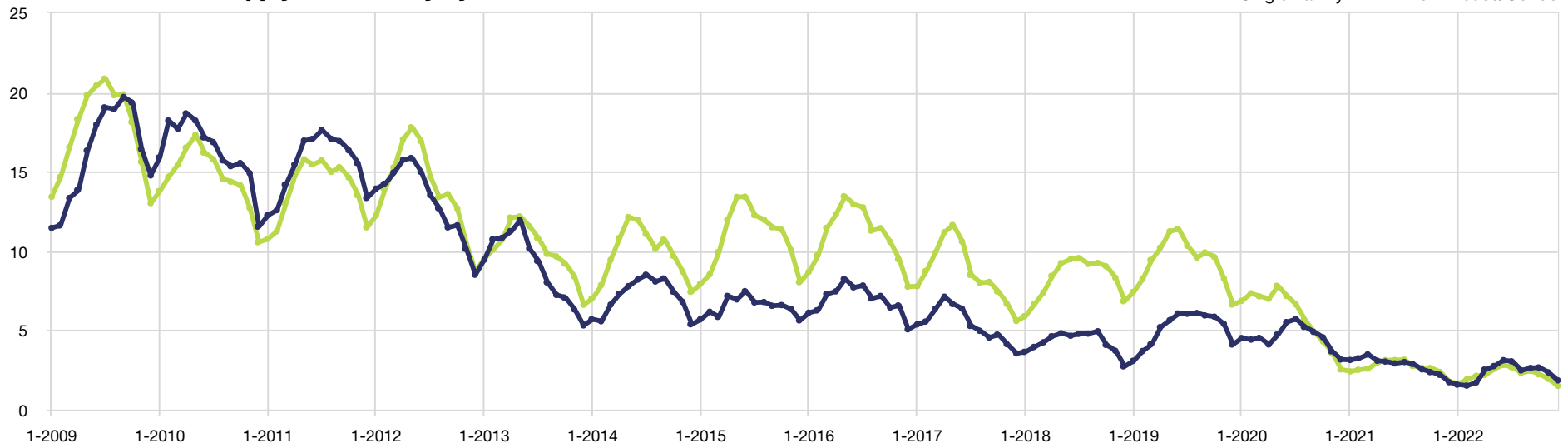
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.8	- 6.7%
Jun-2022	2.8	- 9.7%	3.1	+ 6.9%
Jul-2022	2.7	- 15.6%	3.0	0.0%
Aug-2022	2.3	- 17.9%	2.5	- 13.8%
Sep-2022	2.5	- 3.8%	2.6	+ 4.0%
Oct-2022	2.2	- 15.4%	2.7	+ 12.5%
Nov-2022	1.9	- 20.8%	2.4	+ 9.1%
Dec-2022	1.5	- 16.7%	1.8	+ 5.9%
12-Month Avg*	2.2	- 17.5%	2.4	- 16.0%

* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		97	44	- 54.6%	3,142	2,421	- 22.9%
Pending Sales		176	82	- 53.4%	2,644	2,036	- 23.0%
Closed Sales		198	120	- 39.4%	2,657	2,089	- 21.4%
Days on Market Until Sale		61	49	- 19.7%	57	47	- 17.5%
Median Sales Price		\$597,000	\$690,000	+ 15.6%	\$710,000	\$775,000	+ 9.2%
Average Sales Price		\$943,619	\$1,122,065	+ 18.9%	\$986,310	\$1,145,958	+ 16.2%
Percent of List Price Received		100.4%	99.3%	- 1.1%	101.1%	103.3%	+ 2.2%
Housing Affordability Index		101	61	- 39.6%	85	54	- 36.5%
Inventory of Homes for Sale		388	270	- 30.4%	—	—	—
Months Supply of Inventory		1.8	1.6	- 11.1%	—	—	—