

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 2.1 percent for Single Family homes and 11.8 percent for Townhouse/Condo homes. Pending Sales decreased 33.0 percent for Single Family homes and 25.0 percent for Townhouse/Condo homes. Inventory decreased 25.2 percent for Single Family homes and 4.9 percent for Townhouse/Condo homes.

Median Sales Price decreased 5.4 percent to \$795,000 for Single Family homes but increased 5.7 percent to \$360,000 for Townhouse/Condo homes. Days on Market decreased 15.3 percent for Single Family homes and 39.7 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but increased 18.8 percent for Townhouse/Condo properties.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 41.6%

Change in
Closed Sales
All Properties

- 0.4%

Change in
Median Sales Price
All Properties

- 20.5%

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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		97	95	- 2.1%	97	95	- 2.1%
Pending Sales		103	69	- 33.0%	103	69	- 33.0%
Closed Sales		109	67	- 38.5%	109	67	- 38.5%
Days on Market Until Sale		59	50	- 15.3%	59	50	- 15.3%
Median Sales Price		\$840,000	\$795,000	- 5.4%	\$840,000	\$795,000	- 5.4%
Average Sales Price		\$1,180,532	\$1,239,039	+ 5.0%	\$1,180,532	\$1,239,039	+ 5.0%
Percent of List Price Received		102.6%	98.9%	- 3.6%	102.6%	98.9%	- 3.6%
Housing Affordability Index		80	66	- 17.5%	80	66	- 17.5%
Inventory of Homes for Sale		274	205	- 25.2%	—	—	—
Months Supply of Inventory		1.6	1.6	0.0%	—	—	—

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.

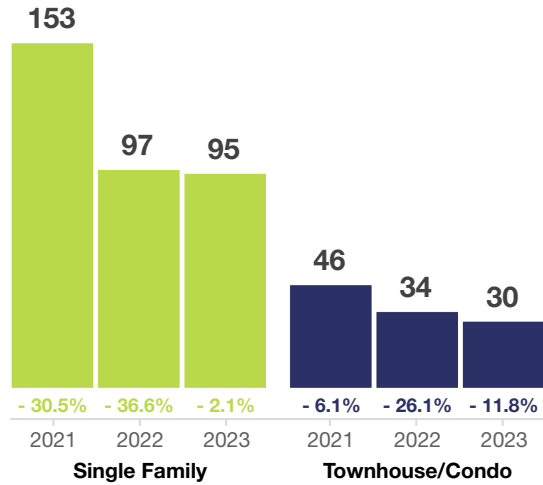


Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		34	30	- 11.8%	34	30	- 11.8%
Pending Sales		36	27	- 25.0%	36	27	- 25.0%
Closed Sales		40	20	- 50.0%	40	20	- 50.0%
Days on Market Until Sale		68	41	- 39.7%	68	41	- 39.7%
Median Sales Price		\$340,500	\$360,000	+ 5.7%	\$340,500	\$360,000	+ 5.7%
Average Sales Price		\$428,035	\$693,441	+ 62.0%	\$428,035	\$693,441	+ 62.0%
Percent of List Price Received		99.3%	100.4%	+ 1.1%	99.3%	100.4%	+ 1.1%
Housing Affordability Index		198	147	- 25.8%	198	147	- 25.8%
Inventory of Homes for Sale		82	78	- 4.9%	—	—	—
Months Supply of Inventory		1.6	1.9	+ 18.8%	—	—	—

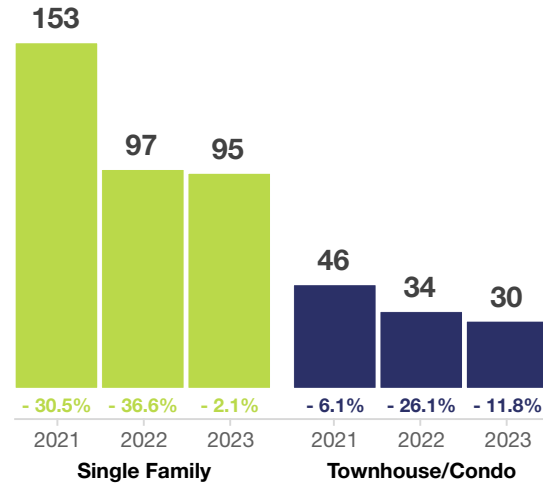
New Listings

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

January

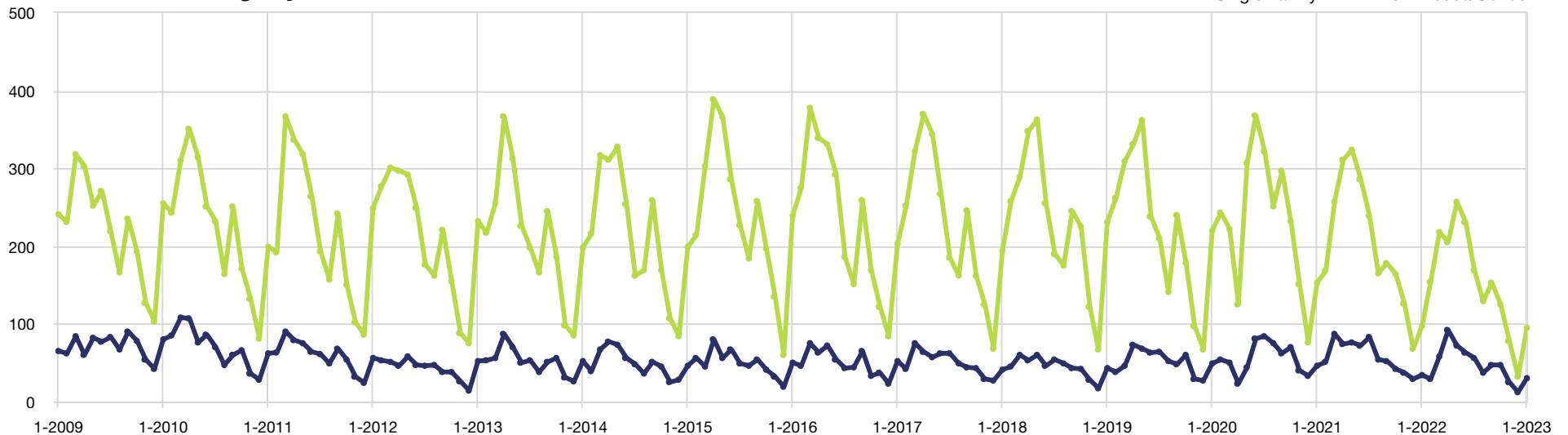


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	231	- 19.2%	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%
Jan-2023	95	- 2.1%	30	- 11.8%
12-Month Avg	154	- 22.6%	47	- 19.0%

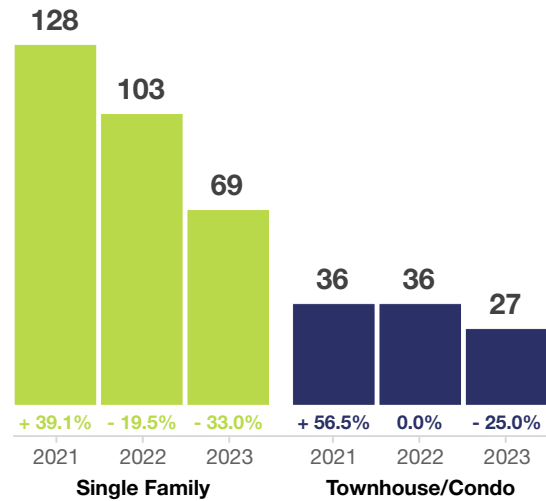
Historical New Listings by Month



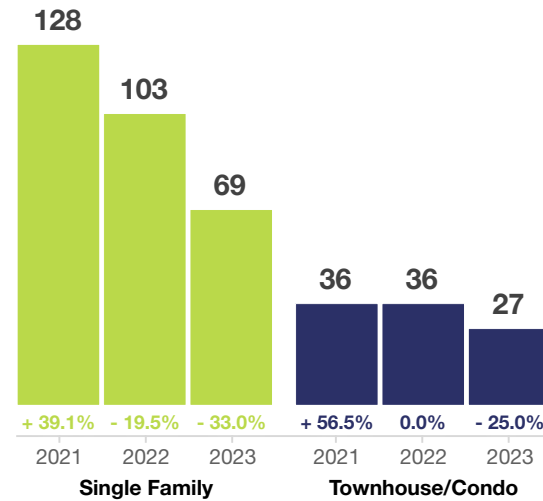
Pending Sales

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

January

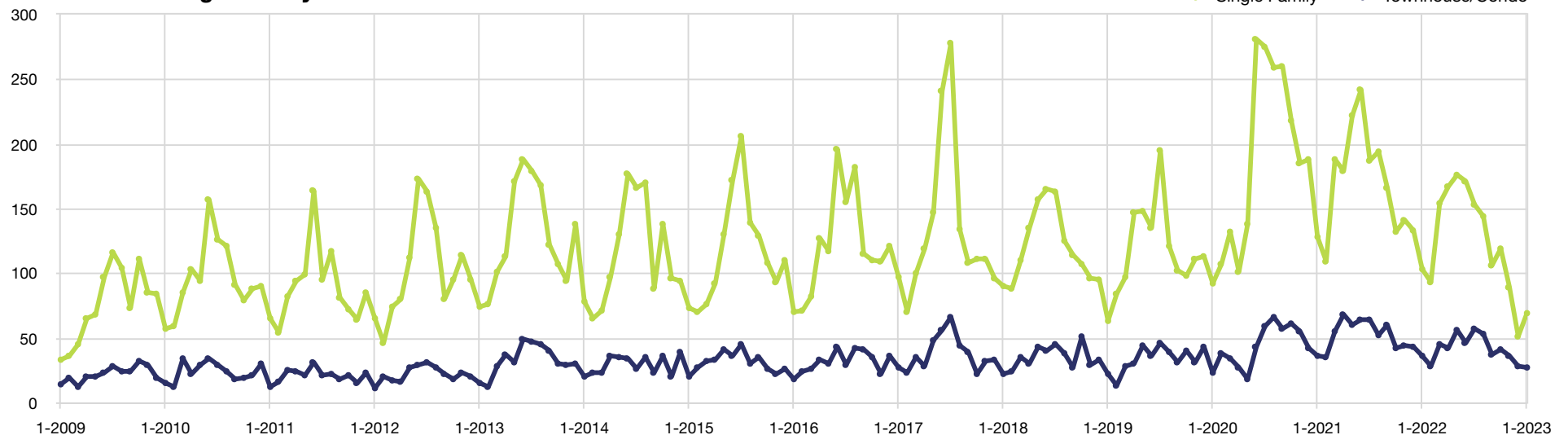


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	153	- 18.2%	57	- 10.9%
Aug-2022	144	- 25.8%	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	51	- 61.7%	28	- 34.9%
Jan-2023	69	- 33.0%	27	- 25.0%
12-Month Avg	124	- 25.3%	41	- 21.2%

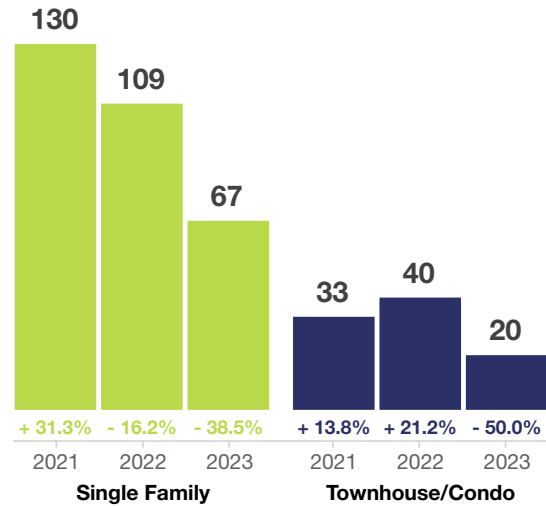
Historical Pending Sales by Month



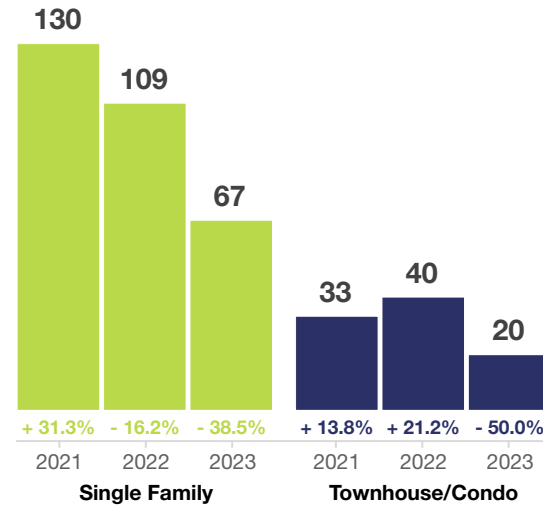
Closed Sales

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

January

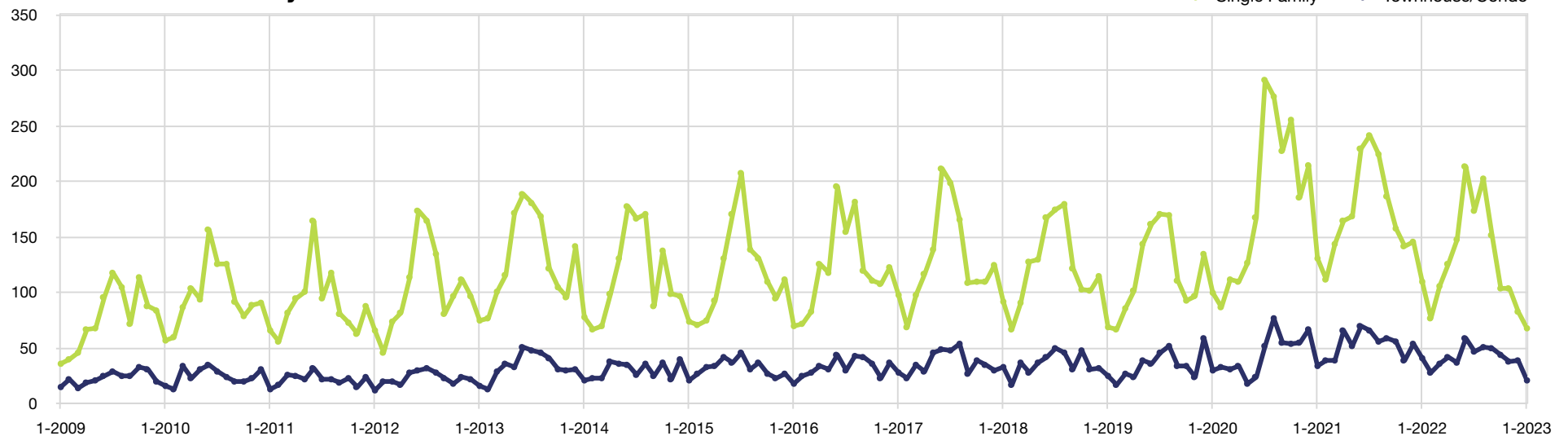


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2023	67	- 38.5%	20	- 50.0%
12-Month Avg	129	- 23.2%	40	- 23.1%

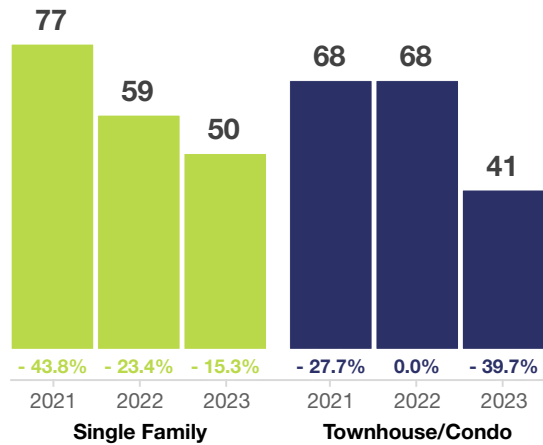
Historical Closed Sales by Month



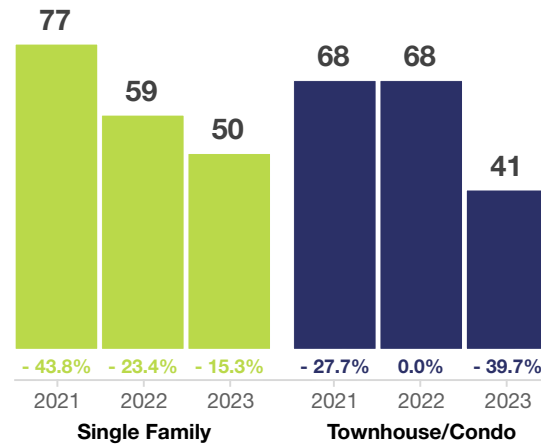
Days on Market Until Sale

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

January



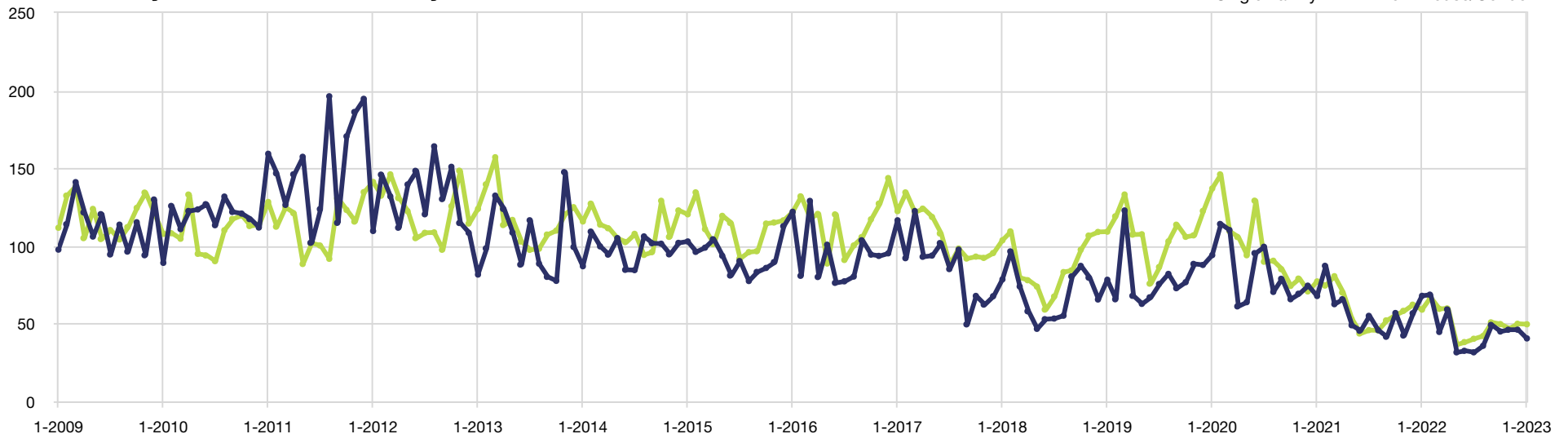
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2023	50	- 15.3%	41	- 39.7%
12-Month Avg*	47	- 16.3%	43	- 22.0%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

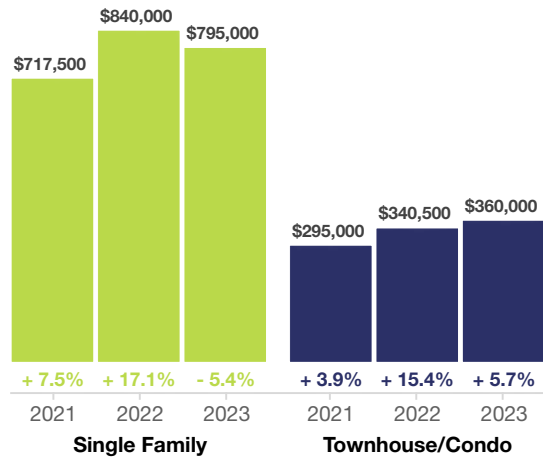
Historical Days on Market Until Sale by Month



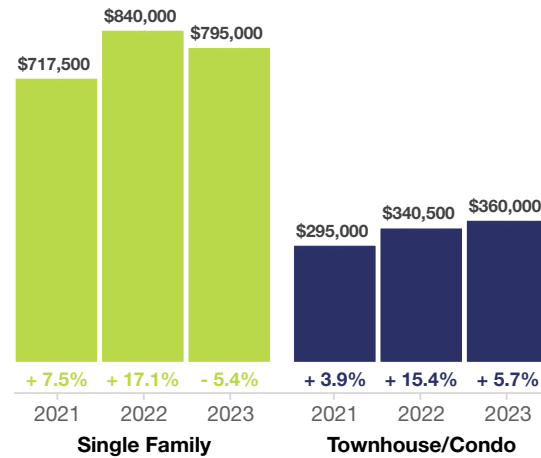
Median Sales Price

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

January



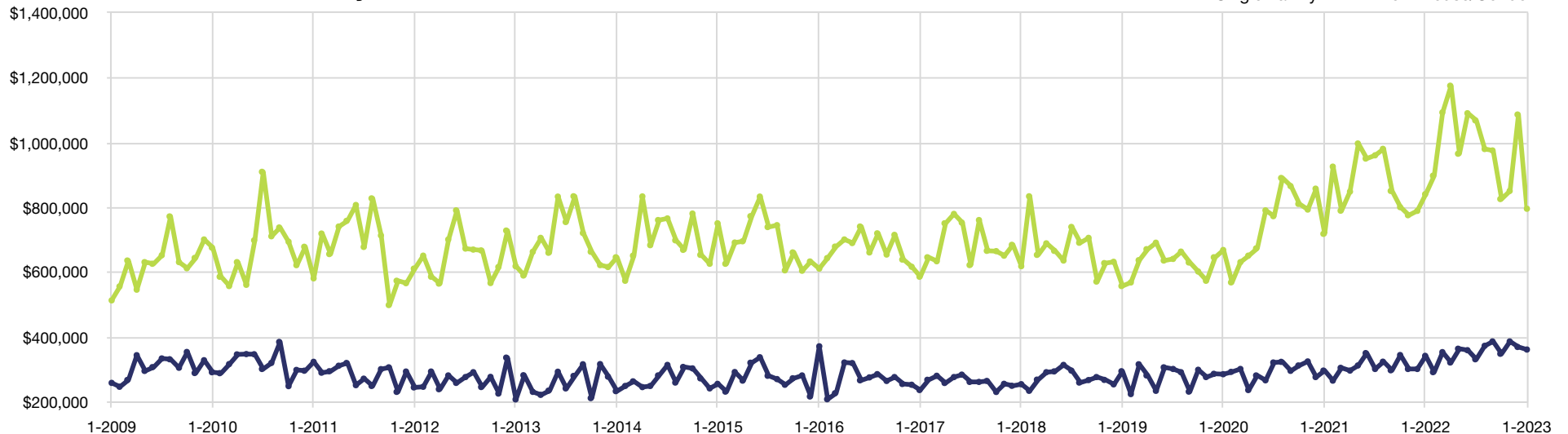
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2023	\$795,000	- 5.4%	\$360,000	+ 5.7%
12-Month Avg*	\$975,000	+ 9.6%	\$355,000	+ 16.4%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

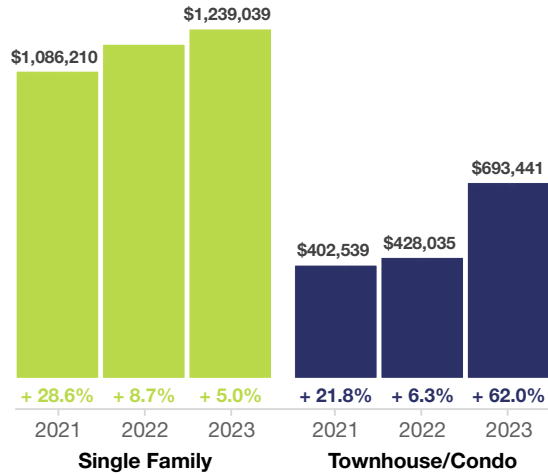
Historical Median Sales Price by Month



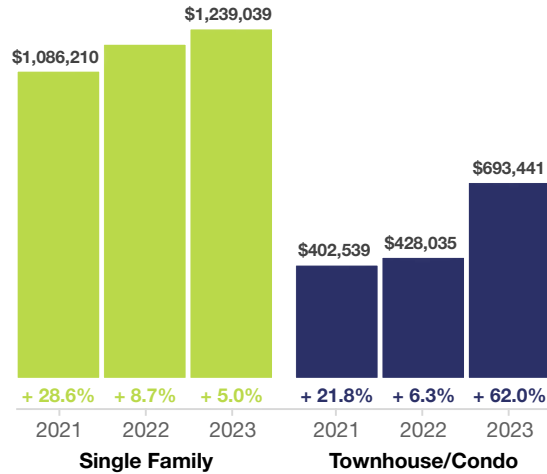
Average Sales Price

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

January



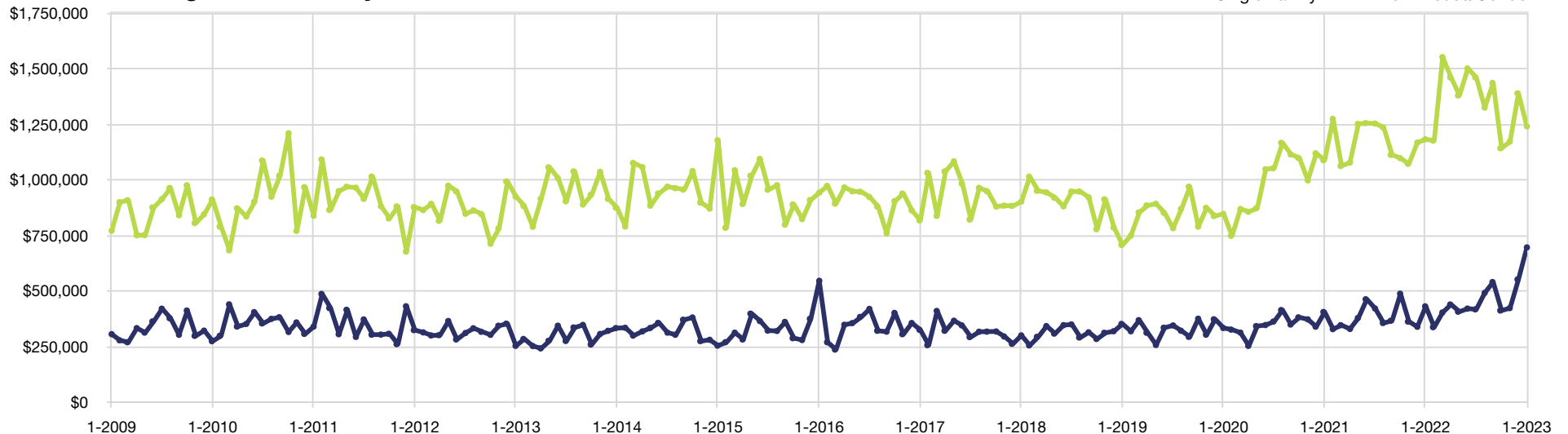
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2023	\$1,239,039	+ 5.0%	\$693,441	+ 62.0%
12-Month Avg*	\$1,375,311	+ 17.0%	\$452,886	+ 17.8%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

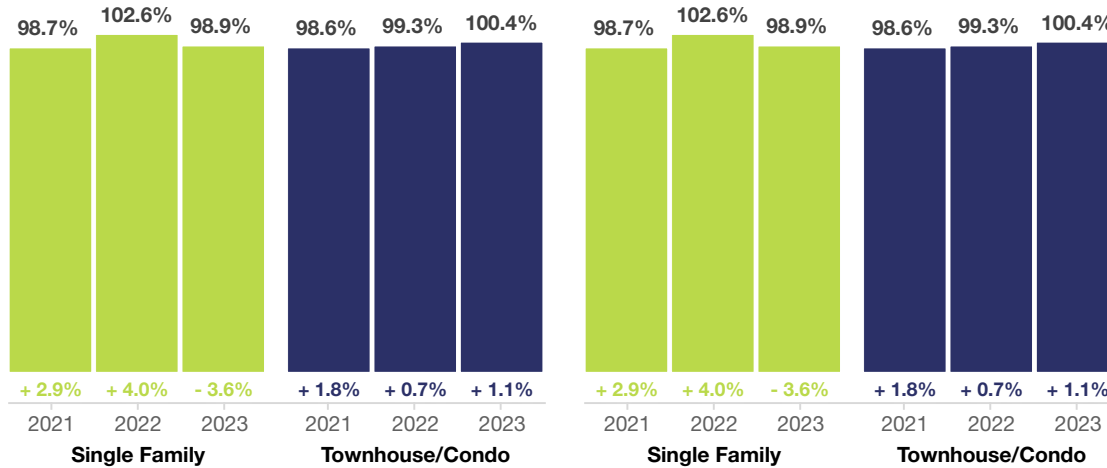


Percent of List Price Received

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.

January

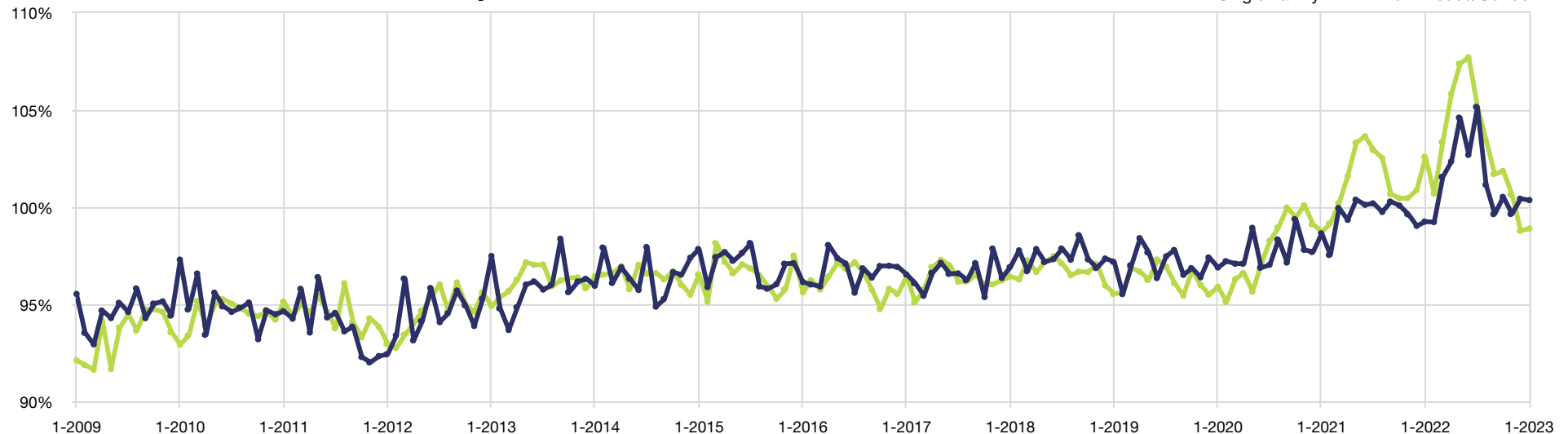
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2023	98.9%	- 3.6%	100.4%	+ 1.1%
12-Month Avg*	103.7%	+ 2.0%	101.6%	+ 1.9%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

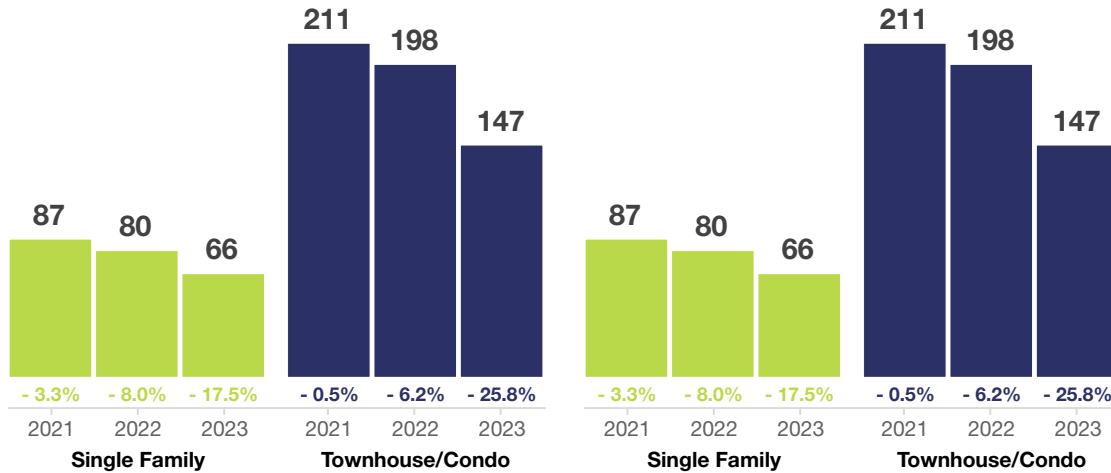


Housing Affordability Index

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.

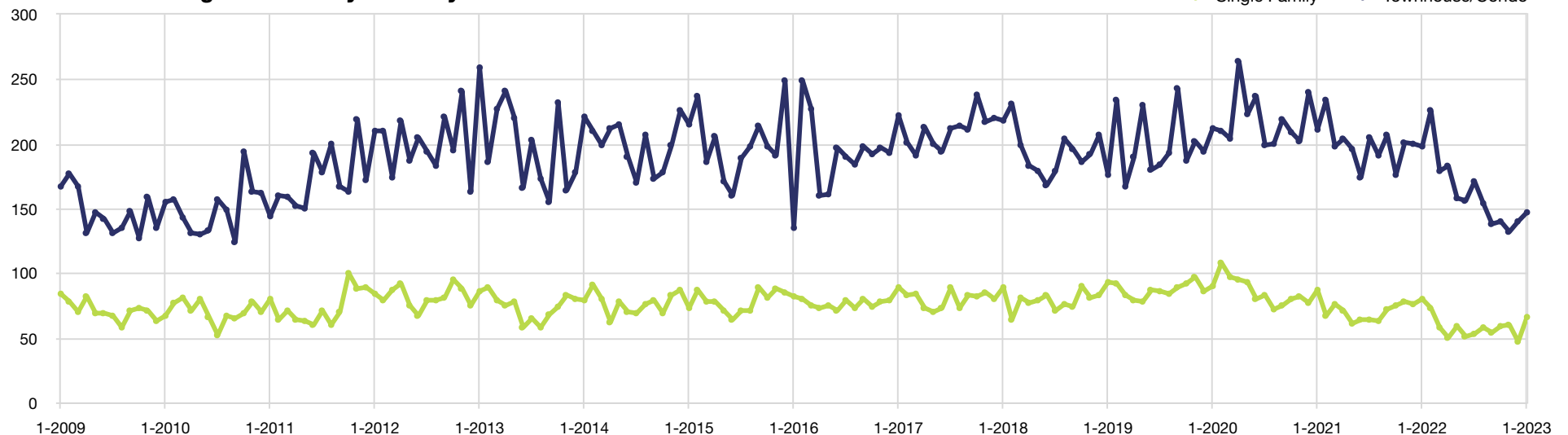
January

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	73	+ 9.0%	226	- 3.4%
Mar-2022	58	- 23.7%	179	- 9.6%
Apr-2022	50	- 29.6%	183	- 10.3%
May-2022	59	- 3.3%	158	- 19.4%
Jun-2022	51	- 20.3%	156	- 10.3%
Jul-2022	53	- 17.2%	171	- 16.6%
Aug-2022	58	- 7.9%	154	- 19.4%
Sep-2022	54	- 25.0%	138	- 33.3%
Oct-2022	59	- 21.3%	140	- 20.5%
Nov-2022	60	- 23.1%	132	- 34.3%
Dec-2022	47	- 38.2%	140	- 30.0%
Jan-2023	66	- 17.5%	147	- 25.8%
12-Month Avg	57	- 19.7%	160	- 19.6%

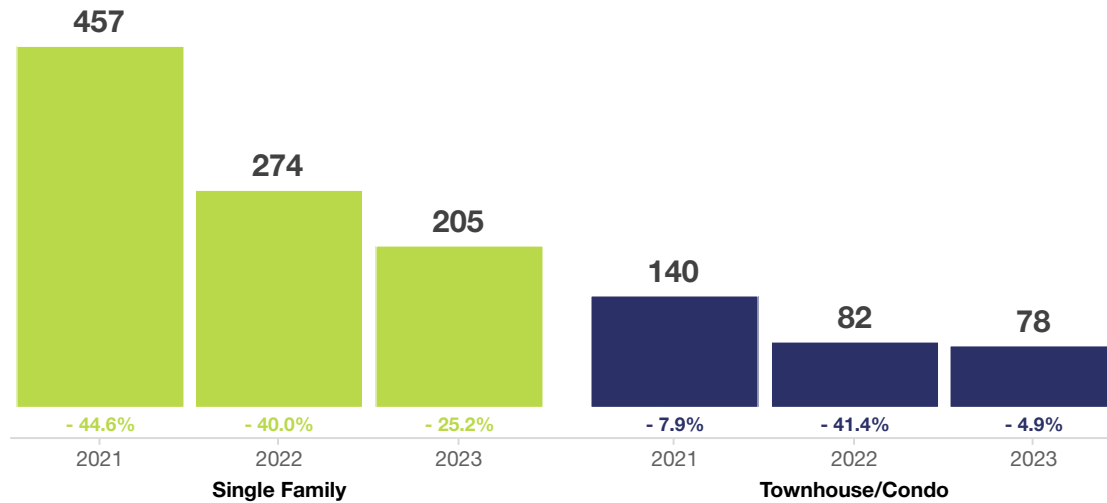
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

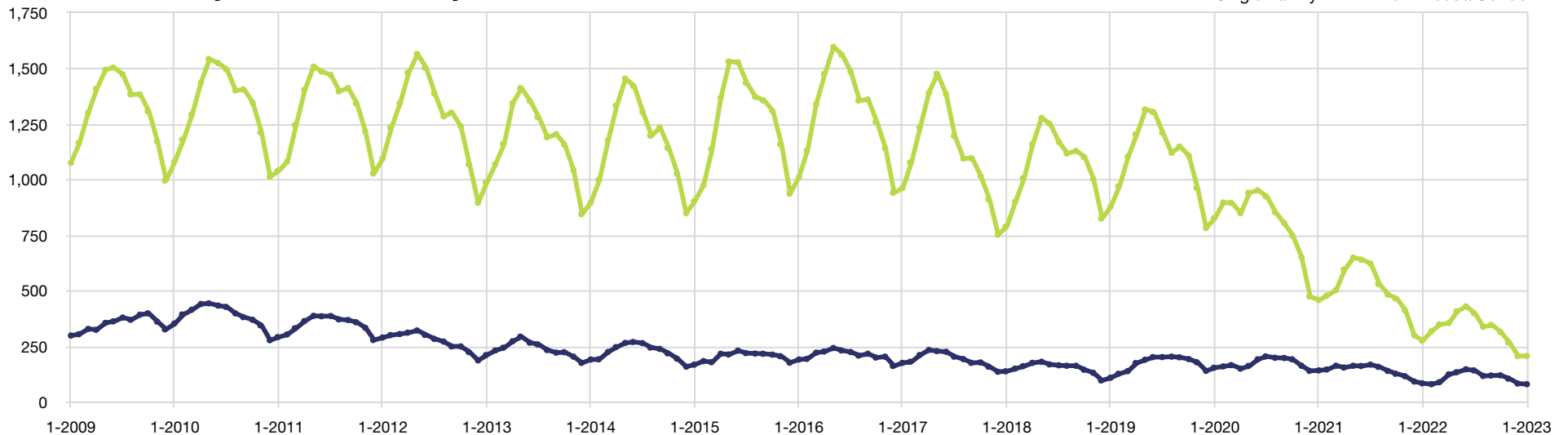
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	316	- 33.8%	78	- 45.8%
Mar-2022	347	- 30.9%	87	- 46.0%
Apr-2022	353	- 40.6%	122	- 20.3%
May-2022	406	- 37.3%	132	- 18.0%
Jun-2022	428	- 33.0%	145	- 9.4%
Jul-2022	398	- 35.9%	140	- 15.7%
Aug-2022	336	- 36.5%	115	- 26.3%
Sep-2022	345	- 28.4%	117	- 15.2%
Oct-2022	313	- 32.5%	118	- 5.6%
Nov-2022	266	- 35.3%	103	- 9.6%
Dec-2022	205	- 31.2%	81	- 10.0%
Jan-2023	205	- 25.2%	78	- 4.9%
12-Month Avg	327	- 33.9%	110	- 20.3%

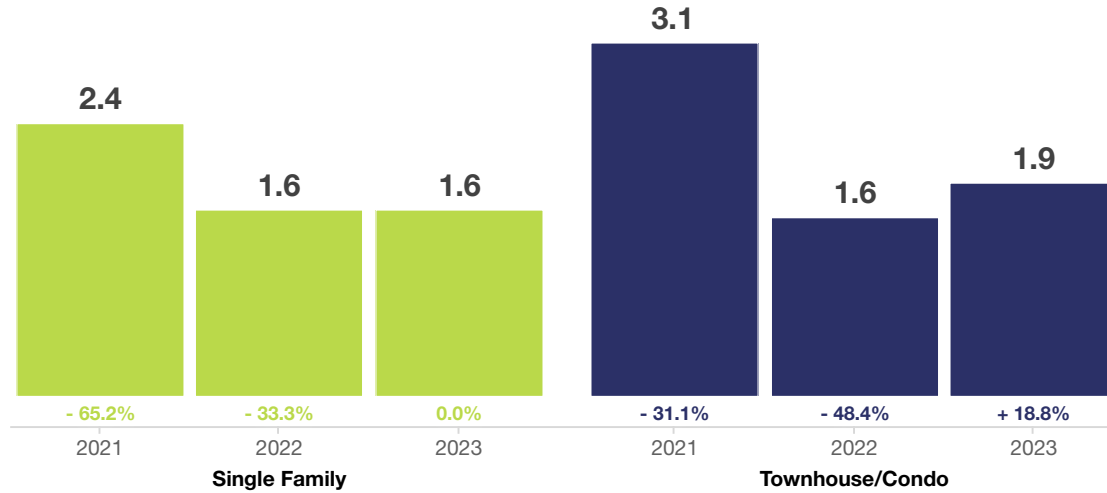
Historical Inventory of Homes for Sale by Month



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.

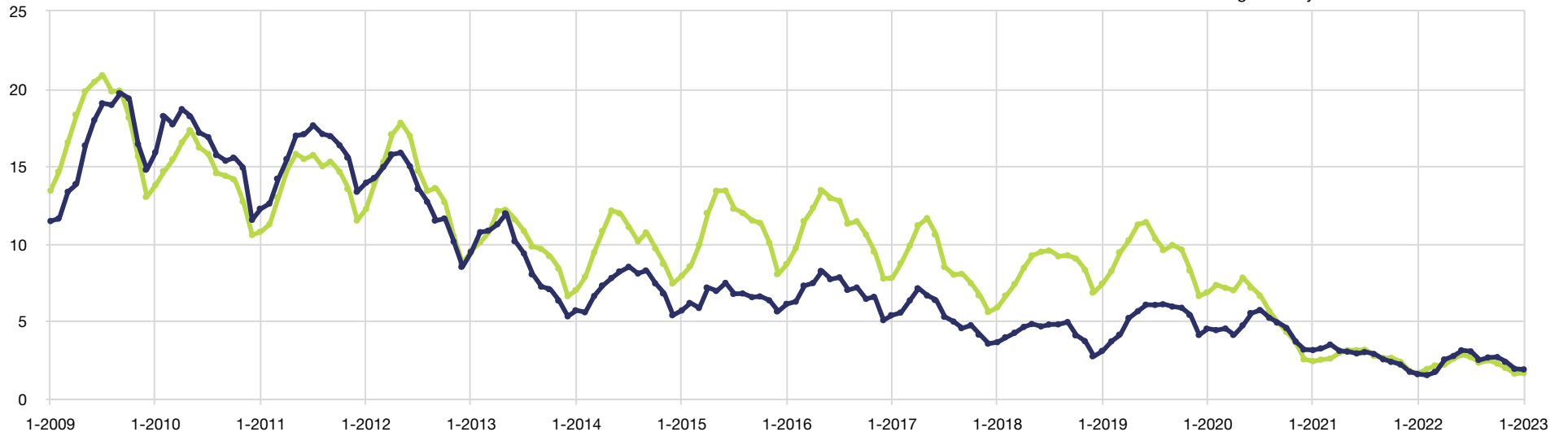
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.7	+ 8.0%
Oct-2022	2.3	- 11.5%	2.7	+ 12.5%
Nov-2022	2.0	- 16.7%	2.4	+ 9.1%
Dec-2022	1.6	- 11.1%	1.9	+ 11.8%
Jan-2023	1.6	0.0%	1.9	+ 18.8%
12-Month Avg*	2.2	- 14.8%	2.4	- 10.5%

* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		131	125	- 4.6%	131	125	- 4.6%
Pending Sales		139	96	- 30.9%	139	96	- 30.9%
Closed Sales		149	87	- 41.6%	149	87	- 41.6%
Days on Market Until Sale		61	48	- 21.3%	61	48	- 21.3%
Median Sales Price		\$667,500	\$665,000	- 0.4%	\$667,500	\$665,000	- 0.4%
Average Sales Price		\$978,520	\$1,113,614	+ 13.8%	\$978,520	\$1,113,614	+ 13.8%
Percent of List Price Received		101.7%	99.2%	- 2.5%	101.7%	99.2%	- 2.5%
Housing Affordability Index		101	79	- 21.8%	101	79	- 21.8%
Inventory of Homes for Sale		356	283	- 20.5%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—