

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 30.5 percent for Single Family homes but increased 3.4 percent for Townhouse/Condo homes. Pending Sales decreased 21.5 percent for Single Family homes but remained flat for Townhouse/Condo homes. Inventory decreased 27.5 percent for Single Family homes but increased 1.3 percent for Townhouse/Condo homes.

Median Sales Price increased 15.2 percent to \$1,033,500 for Single Family homes and 12.6 percent to \$326,750 for Townhouse/Condo homes. Days on Market decreased 14.9 percent for Single Family homes and 15.9 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but increased 26.7 percent for Townhouse/Condo properties.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 28.2%

Change in
Closed Sales
All Properties

+ 7.9%

Change in
Median Sales Price
All Properties

- 21.8%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		154	107	- 30.5%	251	202	- 19.5%
Pending Sales		93	73	- 21.5%	196	140	- 28.6%
Closed Sales		76	48	- 36.8%	185	115	- 37.8%
Days on Market Until Sale		67	57	- 14.9%	62	53	- 14.5%
Median Sales Price		\$897,000	\$1,033,500	+ 15.2%	\$850,000	\$850,000	0.0%
Average Sales Price		\$1,174,472	\$1,278,880	+ 8.9%	\$1,178,043	\$1,255,668	+ 6.6%
Percent of List Price Received		100.7%	101.1%	+ 0.4%	101.8%	99.8%	- 2.0%
Housing Affordability Index		73	50	- 31.5%	77	60	- 22.1%
Inventory of Homes for Sale		316	229	- 27.5%	—	—	—
Months Supply of Inventory		1.9	1.9	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.

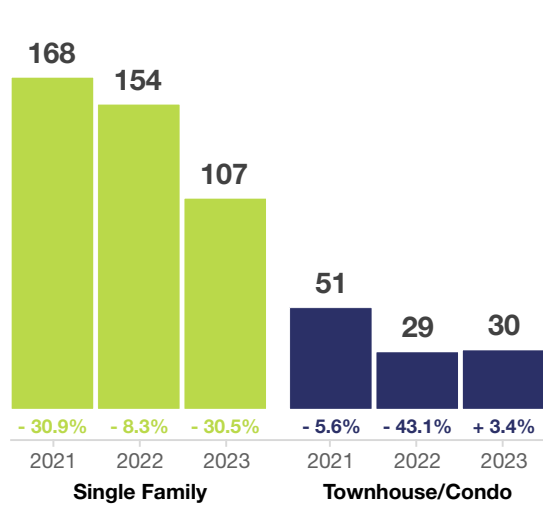


Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		29	30	+ 3.4%	63	60	- 4.8%
Pending Sales		28	28	0.0%	64	54	- 15.6%
Closed Sales		27	26	- 3.7%	67	46	- 31.3%
Days on Market Until Sale		69	58	- 15.9%	68	50	- 26.5%
Median Sales Price		\$290,200	\$326,750	+ 12.6%	\$330,000	\$349,500	+ 5.9%
Average Sales Price		\$334,011	\$402,019	+ 20.4%	\$390,145	\$528,724	+ 35.5%
Percent of List Price Received		99.2%	98.9%	- 0.3%	99.2%	99.5%	+ 0.3%
Housing Affordability Index		226	157	- 30.5%	199	146	- 26.6%
Inventory of Homes for Sale		78	79	+ 1.3%	—	—	—
Months Supply of Inventory		1.5	1.9	+ 26.7%	—	—	—

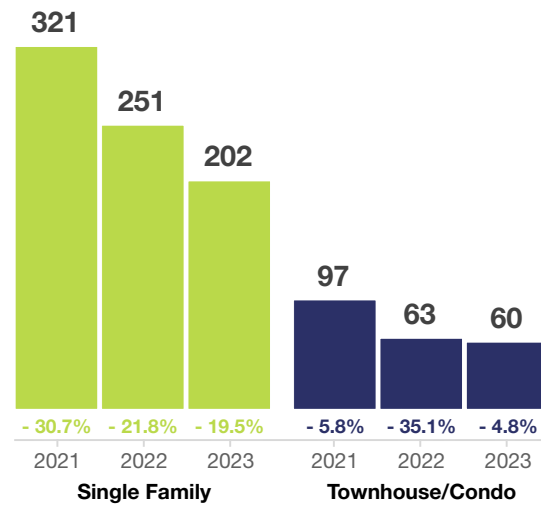
New Listings

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

February

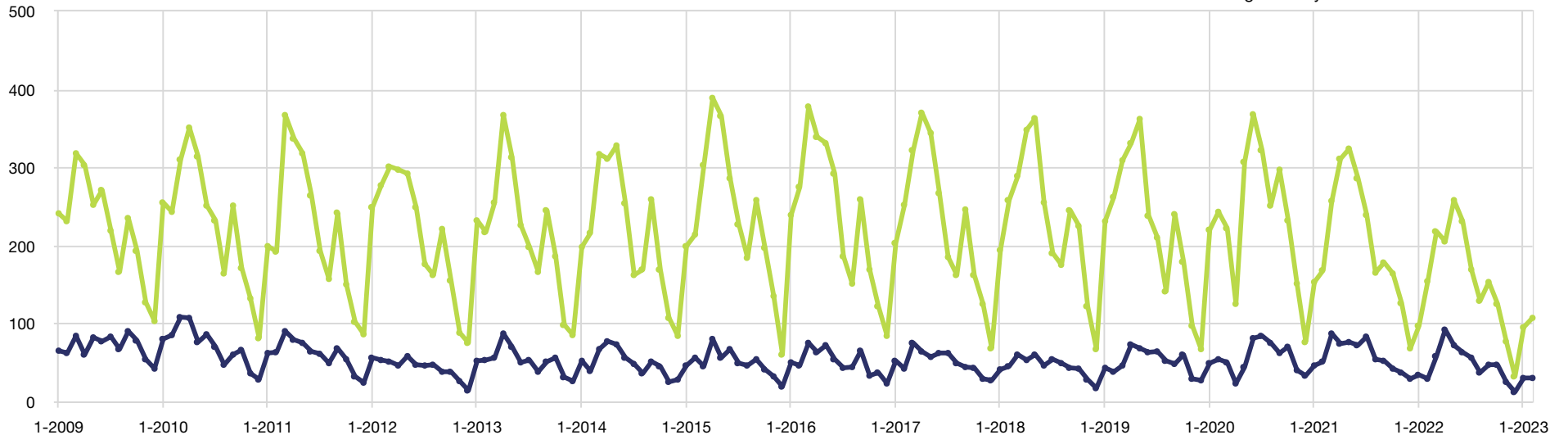


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	218	- 15.2%	58	- 33.3%
Apr-2022	205	- 34.1%	92	+ 24.3%
May-2022	258	- 20.4%	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	77	- 38.9%	25	- 32.4%
Dec-2022	32	- 52.9%	12	- 58.6%
Jan-2023	95	- 2.1%	30	- 11.8%
Feb-2023	107	- 30.5%	30	+ 3.4%
12-Month Avg	150	- 23.9%	47	- 16.1%

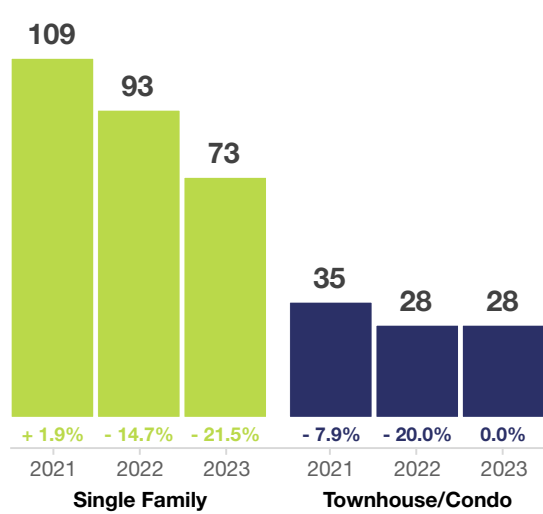
Historical New Listings by Month



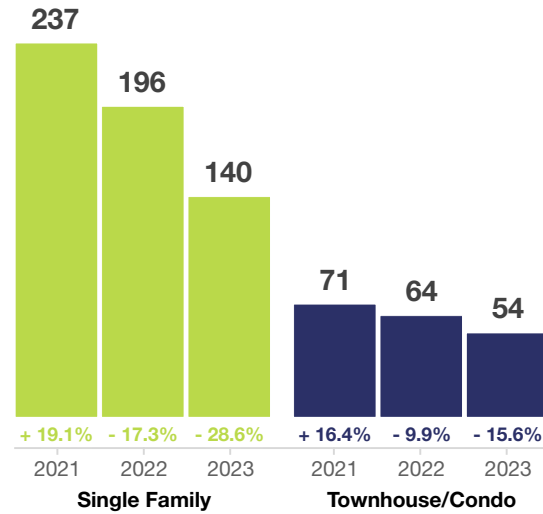
Pending Sales

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

February

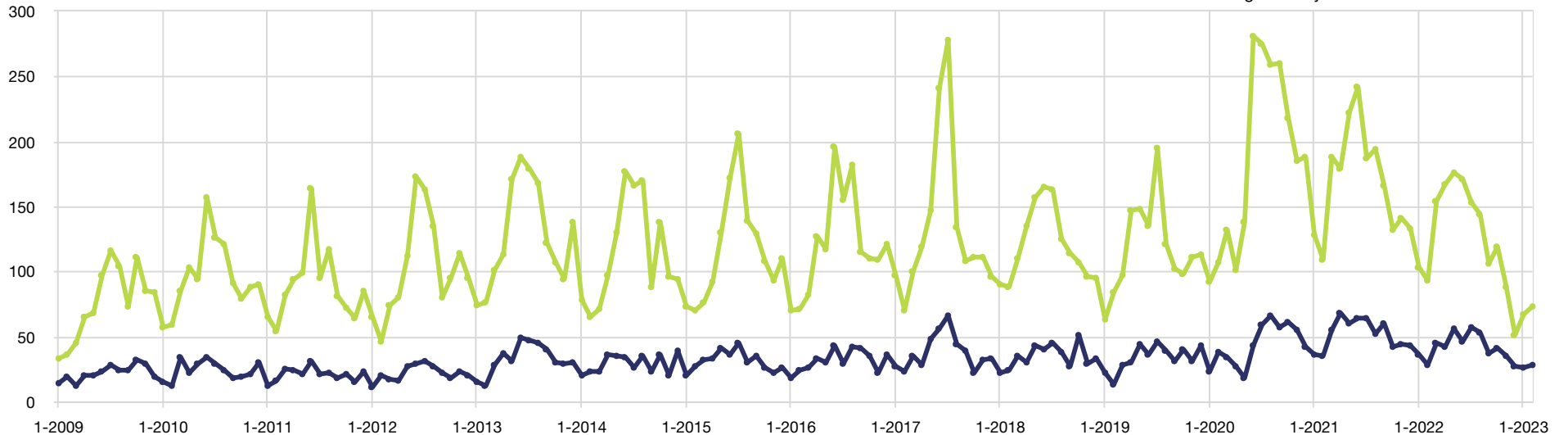


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	88	-37.6%	35	-20.5%
Dec-2022	51	-61.7%	27	-37.2%
Jan-2023	67	-35.0%	26	-27.8%
Feb-2023	73	-21.5%	28	0.0%
12-Month Avg	122	-26.1%	41	-19.6%

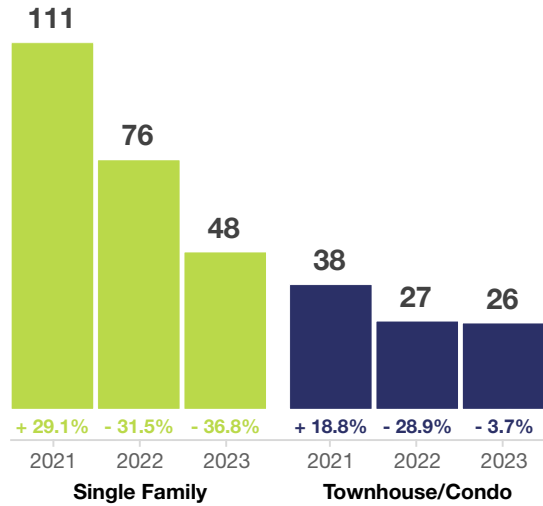
Historical Pending Sales by Month



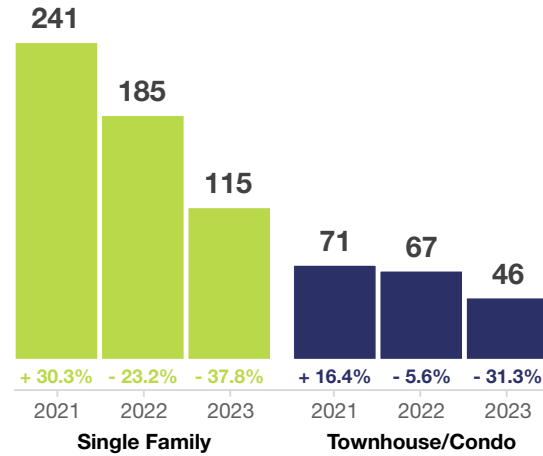
Closed Sales

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

February

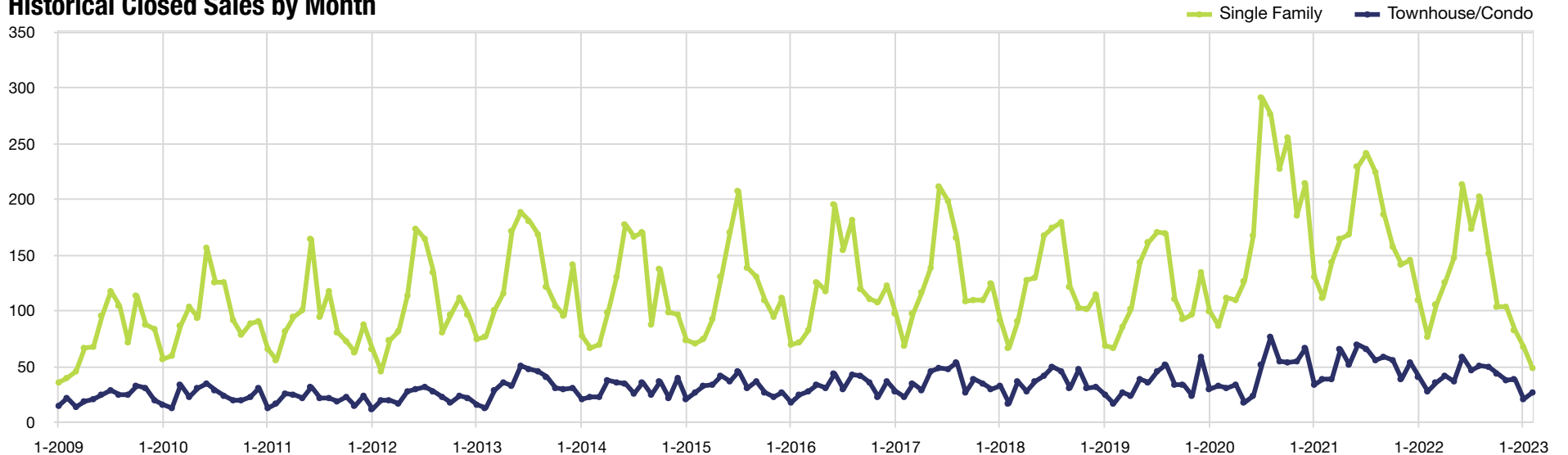


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	48	- 36.8%	26	- 3.7%
12-Month Avg	127	- 23.0%	40	- 21.6%

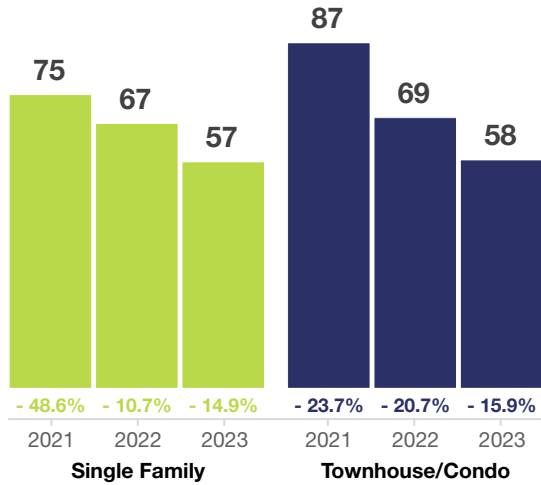
Historical Closed Sales by Month



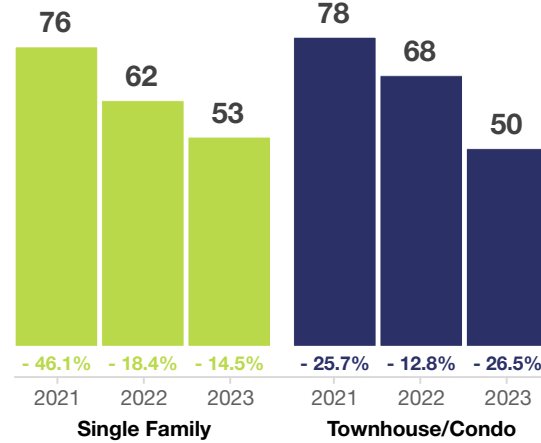
Days on Market Until Sale

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

February



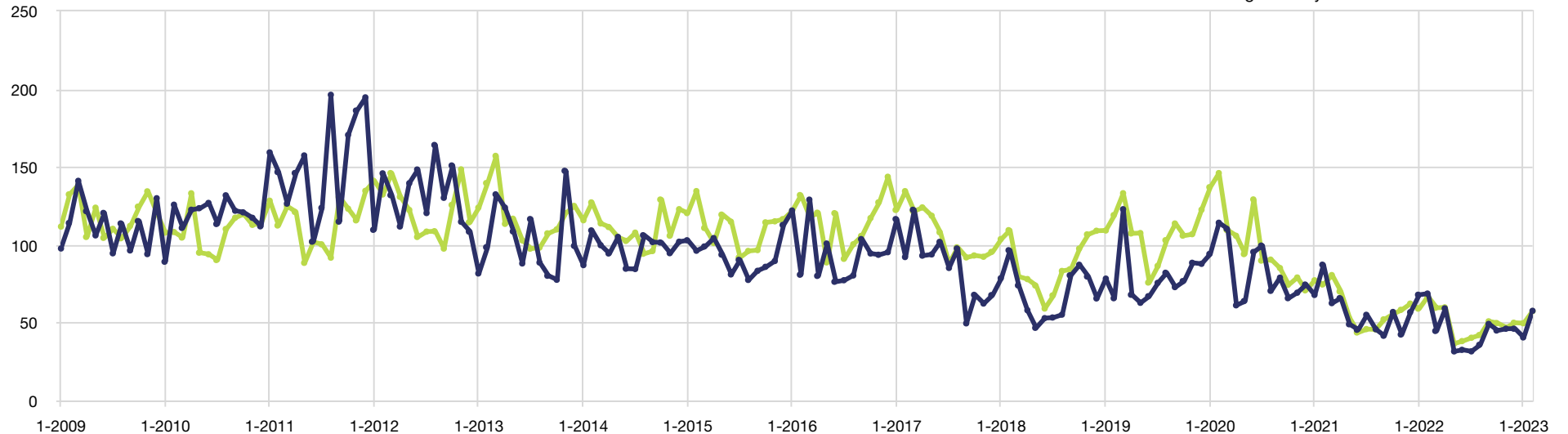
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	57	- 14.9%	58	- 15.9%
12-Month Avg*	46	- 16.6%	42	- 21.2%

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

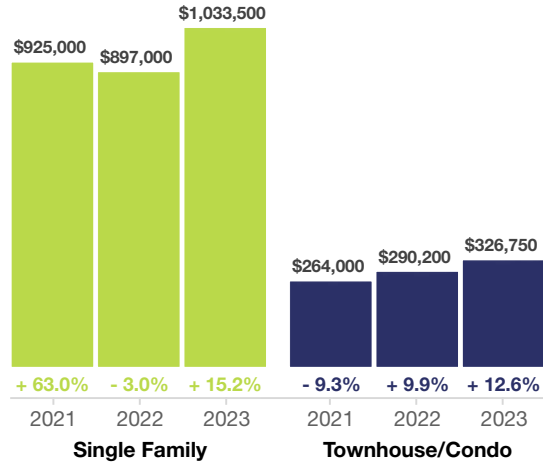
Historical Days on Market Until Sale by Month



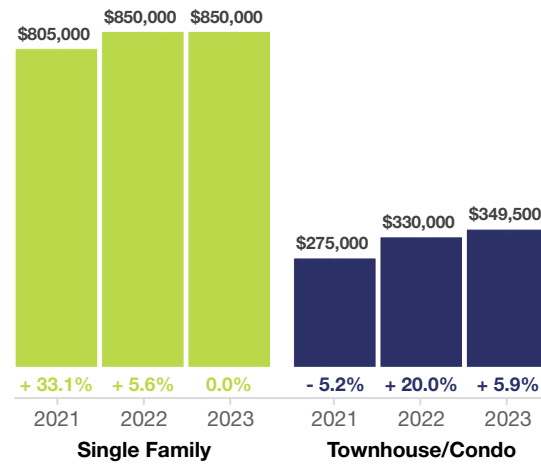
Median Sales Price

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

February



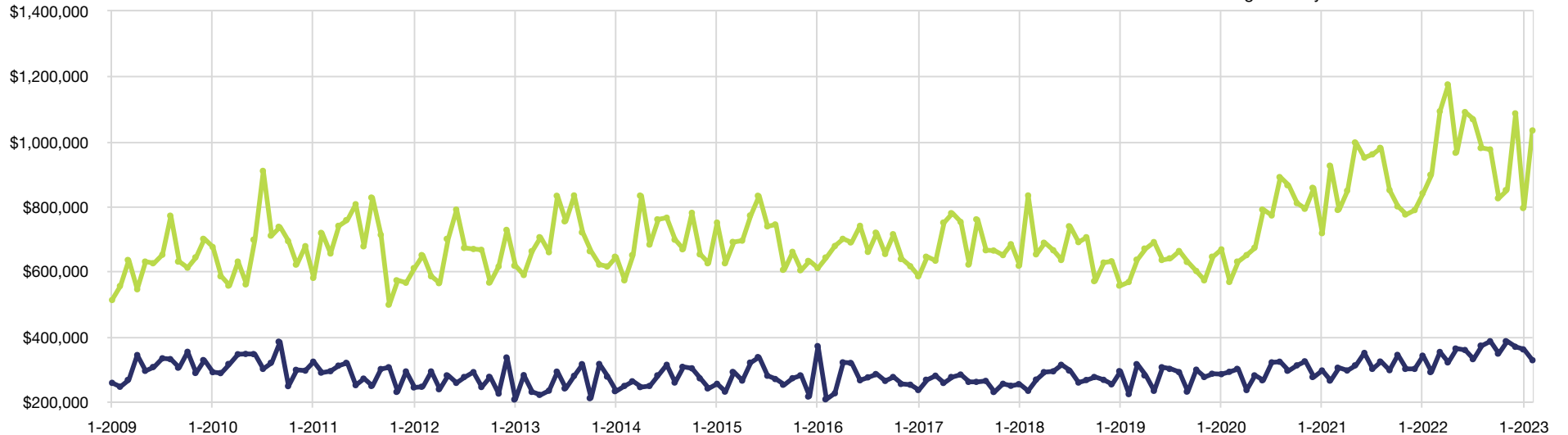
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	\$1,033,500	+ 15.2%	\$326,750	+ 12.6%
12-Month Avg*	\$980,000	+ 10.2%	\$355,000	+ 15.1%

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

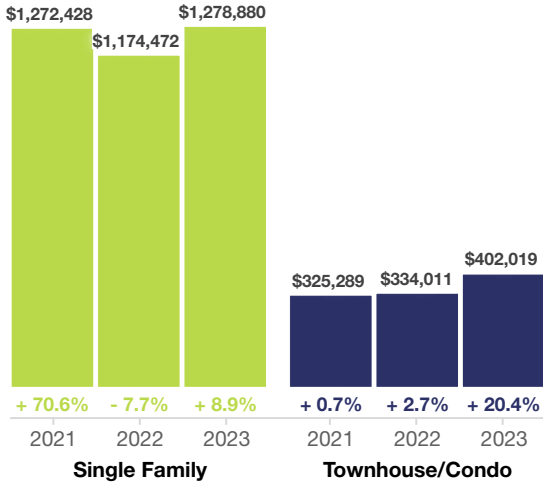
Historical Median Sales Price by Month



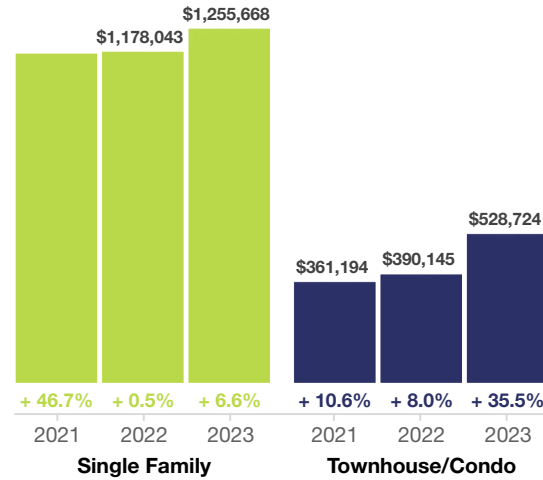
Average Sales Price

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

February



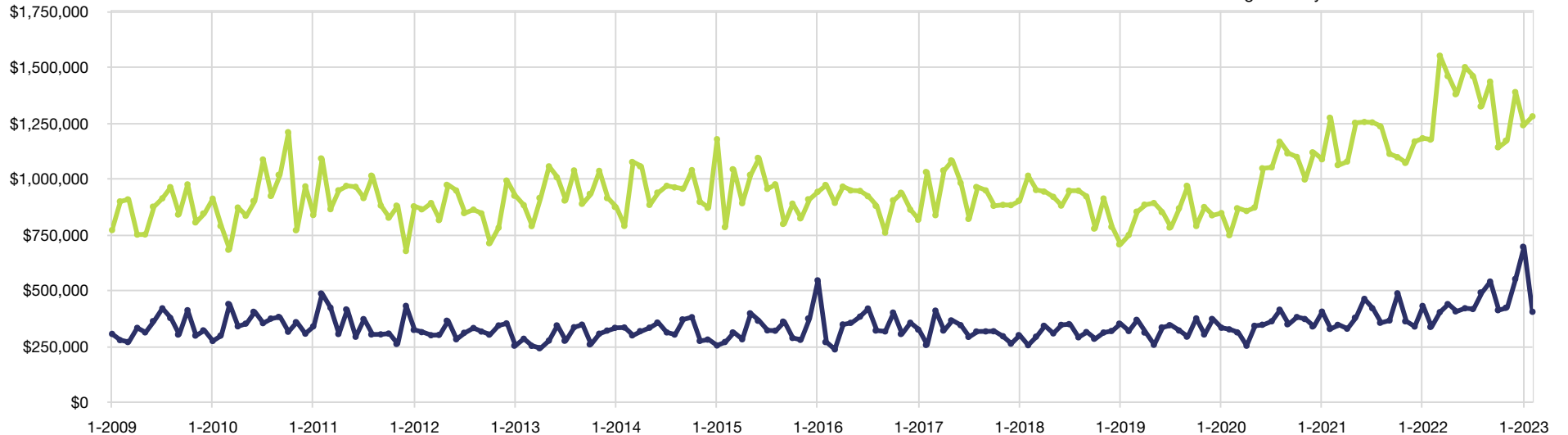
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	\$1,278,880	+ 8.9%	\$402,019	+ 20.4%
12-Month Avg*	\$1,382,312	+ 18.2%	\$456,826	+ 18.3%

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

Historical Average Sales Price by Month

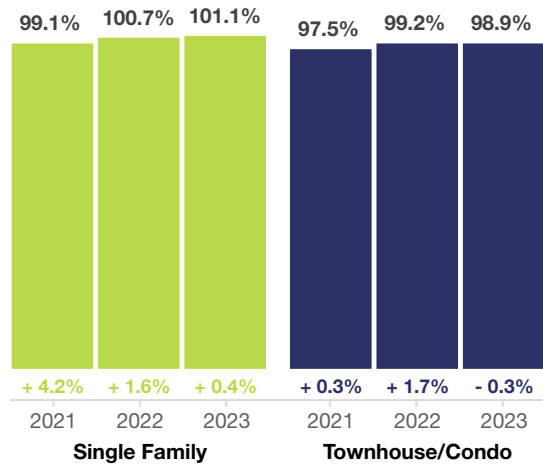


Percent of List Price Received

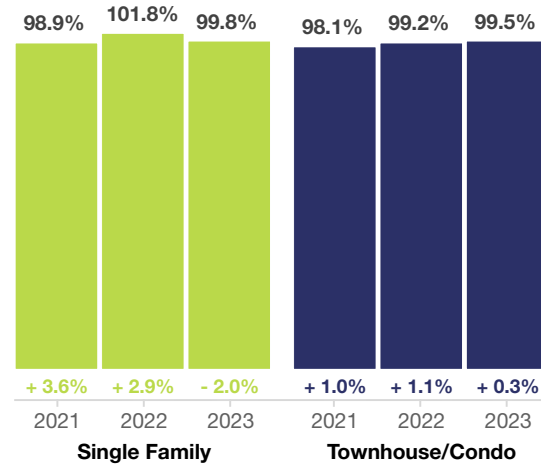
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



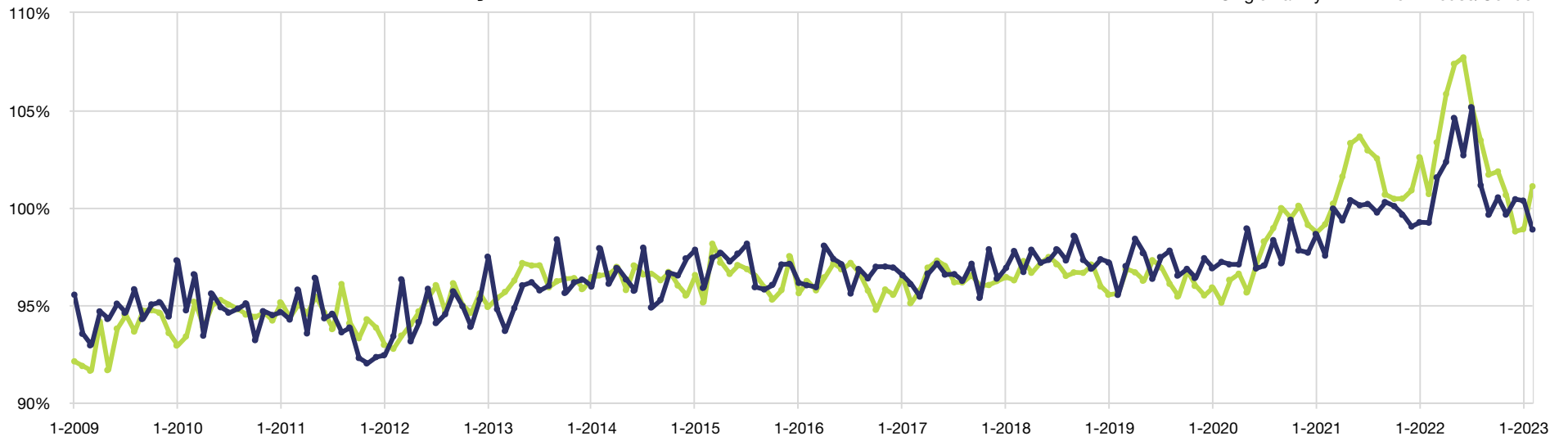
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	101.1%	+ 0.4%	98.9%	- 0.3%
12-Month Avg*	103.8%	+ 1.9%	101.6%	+ 1.8%

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

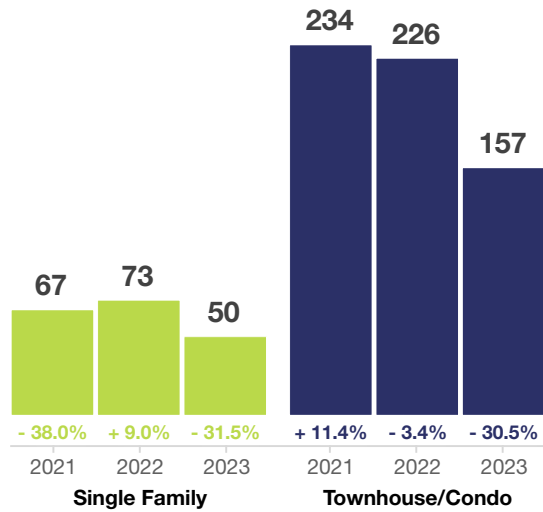
Historical Percent of List Price Received by Month



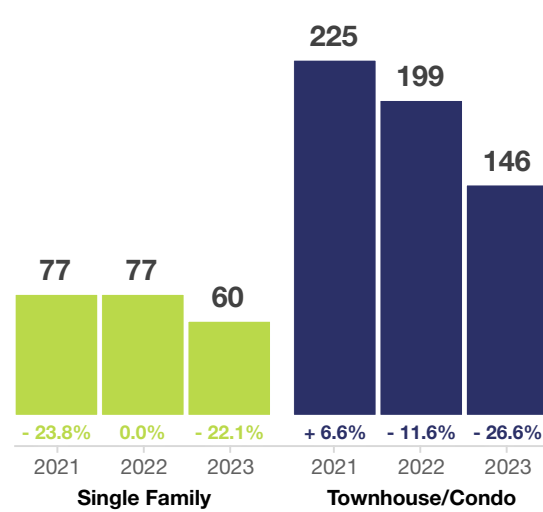
Housing Affordability Index

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.

February

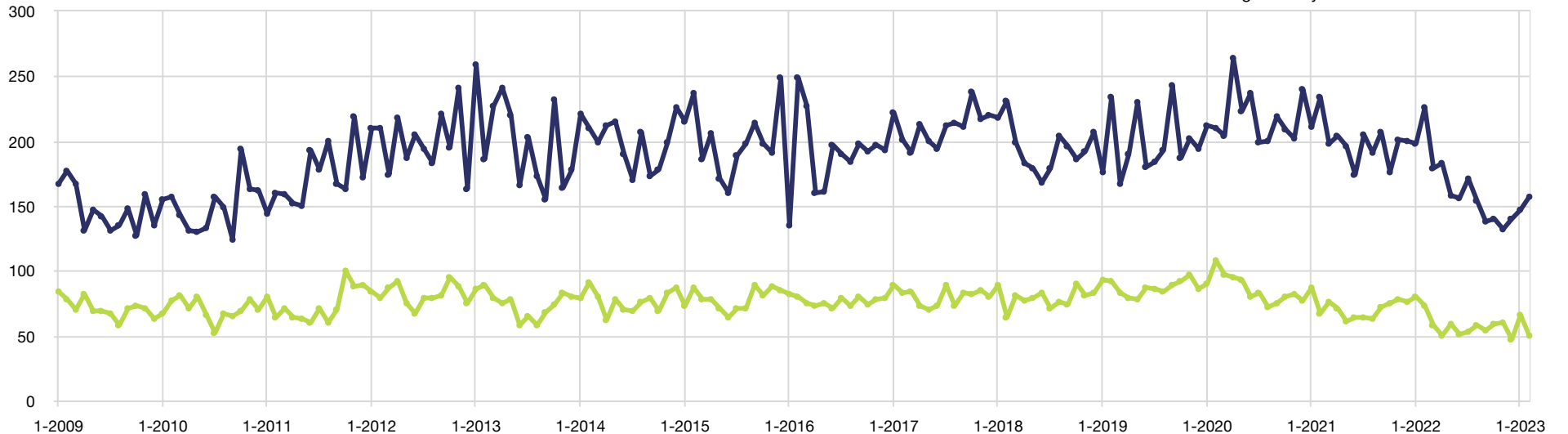


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	50	-31.5%	157	-30.5%
12-Month Avg	55	-22.5%	155	-21.7%

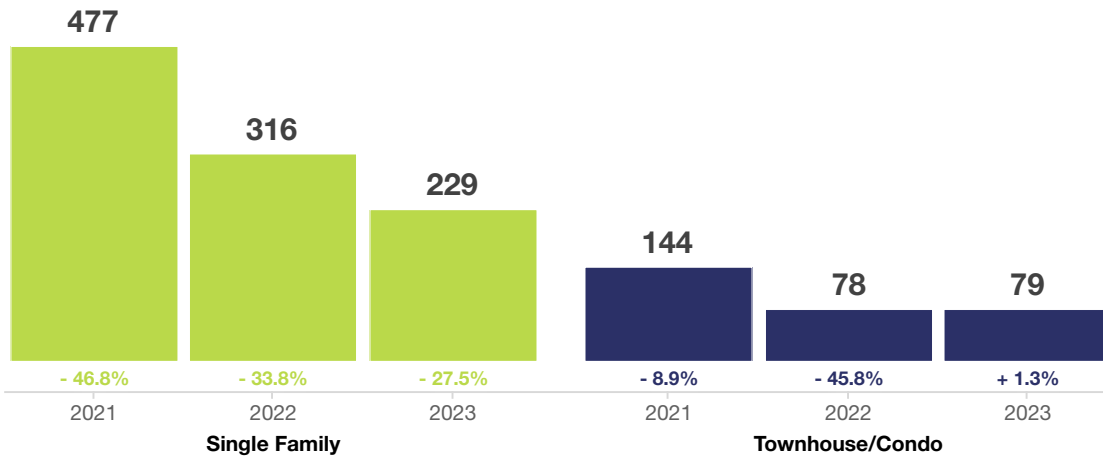
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

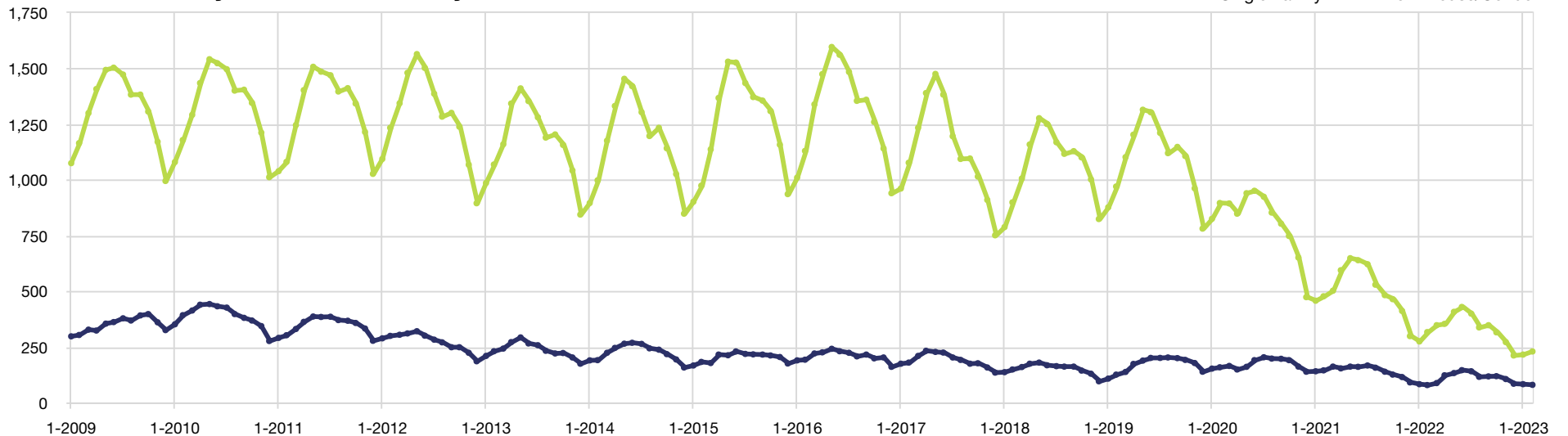
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	347	- 30.9%	87	- 46.0%
Apr-2022	353	- 40.6%	122	- 20.3%
May-2022	407	- 37.2%	132	- 18.0%
Jun-2022	429	- 32.9%	145	- 9.4%
Jul-2022	399	- 35.7%	140	- 15.7%
Aug-2022	337	- 36.3%	115	- 26.3%
Sep-2022	347	- 28.0%	117	- 15.2%
Oct-2022	315	- 32.1%	118	- 5.6%
Nov-2022	271	- 34.1%	105	- 7.9%
Dec-2022	211	- 29.2%	84	- 6.7%
Jan-2023	215	- 21.5%	82	0.0%
Feb-2023	229	- 27.5%	79	+ 1.3%
12-Month Avg	322	- 33.2%	111	- 15.9%

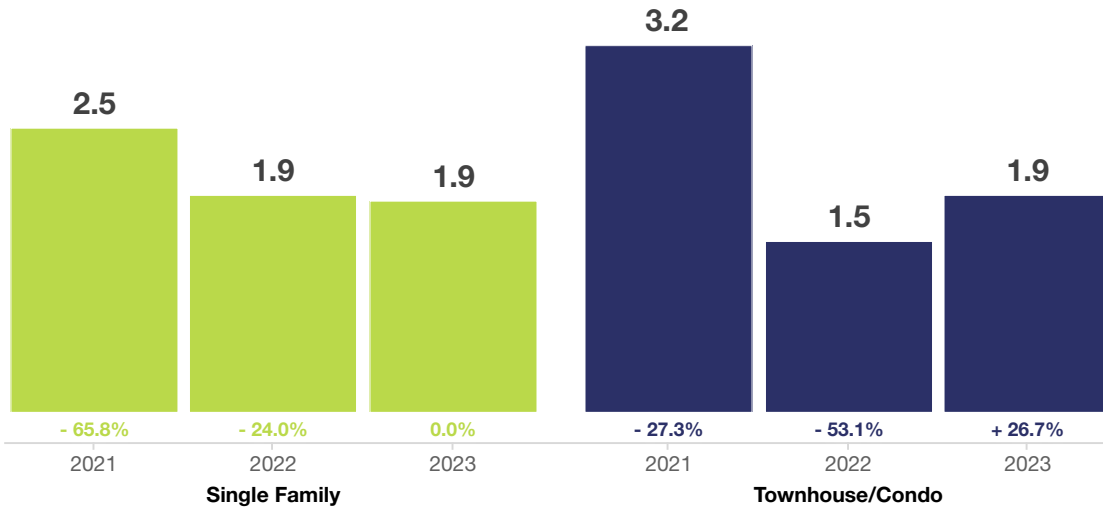
Historical Inventory of Homes for Sale by Month



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.

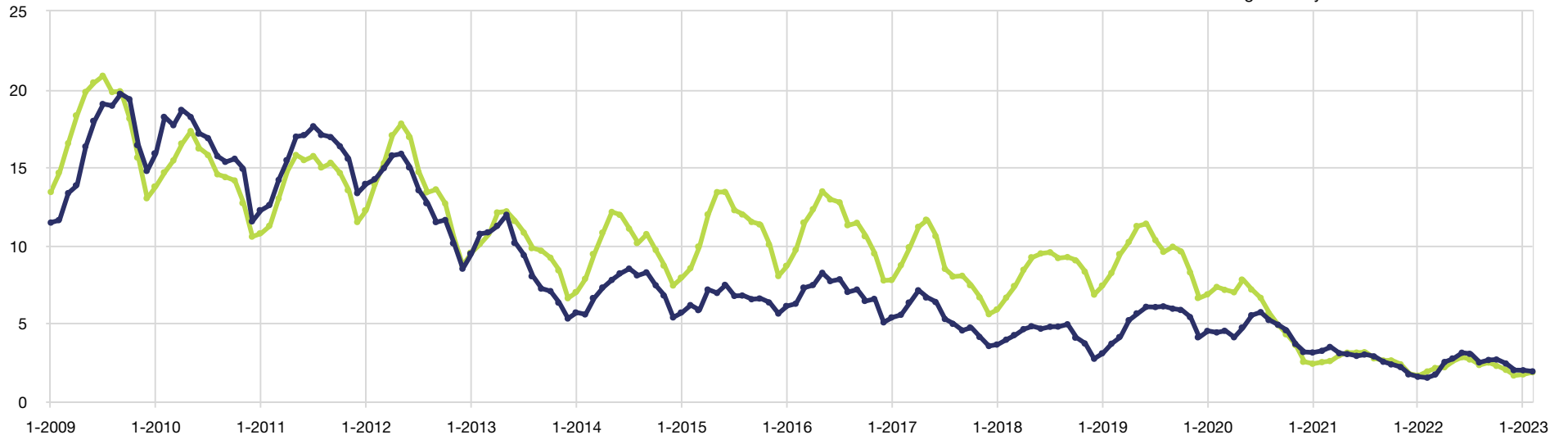
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.7	-5.6%	2.0	+17.6%
Jan-2023	1.7	+6.3%	2.0	+25.0%
Feb-2023	1.9	0.0%	1.9	+26.7%
12-Month Avg*	2.2	-12.5%	2.4	-3.3%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		183	137	- 25.1%	314	262	- 16.6%
Pending Sales		121	101	- 16.5%	260	194	- 25.4%
Closed Sales		103	74	- 28.2%	252	161	- 36.1%
Days on Market Until Sale		67	57	- 14.9%	64	52	- 18.8%
Median Sales Price		\$630,000	\$680,000	+ 7.9%	\$661,000	\$675,000	+ 2.1%
Average Sales Price		\$954,157	\$970,794	+ 1.7%	\$968,562	\$1,047,970	+ 8.2%
Percent of List Price Received		100.3%	100.3%	0.0%	101.1%	99.7%	- 1.4%
Housing Affordability Index		104	75	- 27.9%	99	76	- 23.2%
Inventory of Homes for Sale		394	308	- 21.8%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—