

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 31.2 percent for Single Family homes and 31.0 percent for Townhouse/Condo homes. Pending Sales decreased 17.5 percent for Single Family homes and 22.2 percent for Townhouse/Condo homes. Inventory decreased 32.0 percent for Single Family homes and 8.0 percent for Townhouse/Condo homes.

Median Sales Price decreased 23.8 percent to \$832,000 for Single Family homes but increased 0.9 percent to \$355,000 for Townhouse/Condo homes. Days on Market increased 21.7 percent for Single Family homes but remained flat for Townhouse/Condo homes. Months Supply of Inventory decreased 4.8 percent for Single Family homes but increased 17.6 percent for Townhouse/Condo homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 18.6%

Change in
Closed Sales
All Properties

- 10.7%

Change in
Median Sales Price
All Properties

- 27.2%

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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		218	150	- 31.2%	469	355	- 24.3%
Pending Sales		154	127	- 17.5%	350	266	- 24.0%
Closed Sales		105	81	- 22.9%	290	197	- 32.1%
Days on Market Until Sale		60	73	+ 21.7%	61	61	0.0%
Median Sales Price		\$1,092,500	\$832,000	- 23.8%	\$892,500	\$839,000	- 6.0%
Average Sales Price		\$1,550,751	\$1,184,943	- 23.6%	\$1,312,989	\$1,225,164	- 6.7%
Percent of List Price Received		103.4%	101.8%	- 1.5%	102.4%	100.6%	- 1.8%
Housing Affordability Index		58	62	+ 6.9%	71	62	- 12.7%
Inventory of Homes for Sale		347	236	- 32.0%	—	—	—
Months Supply of Inventory		2.1	2.0	- 4.8%	—	—	—

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.

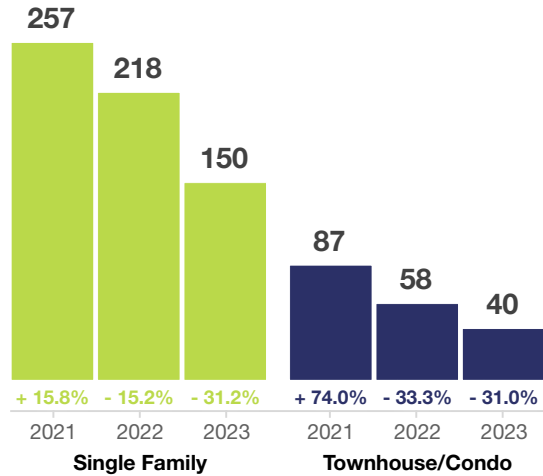


Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		58	40	- 31.0%	121	100	- 17.4%
Pending Sales		45	35	- 22.2%	109	89	- 18.3%
Closed Sales		35	33	- 5.7%	102	79	- 22.5%
Days on Market Until Sale		45	45	0.0%	60	48	- 20.0%
Median Sales Price		\$352,000	\$355,000	+ 0.9%	\$333,000	\$355,000	+ 6.6%
Average Sales Price		\$400,260	\$438,232	+ 9.5%	\$393,616	\$490,924	+ 24.7%
Percent of List Price Received		101.6%	100.4%	- 1.2%	100.0%	99.9%	- 0.1%
Housing Affordability Index		179	146	- 18.4%	189	146	- 22.8%
Inventory of Homes for Sale		87	80	- 8.0%	—	—	—
Months Supply of Inventory		1.7	2.0	+ 17.6%	—	—	—

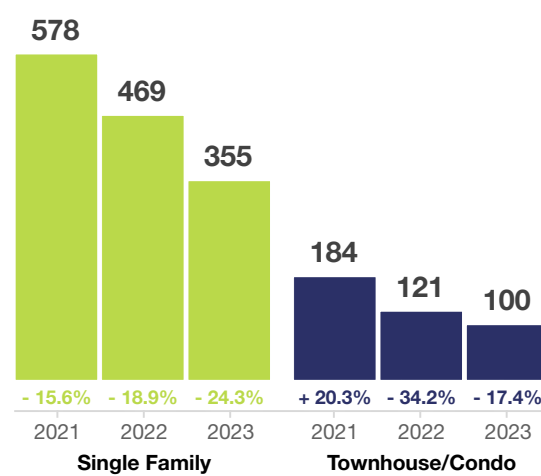
New Listings

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

March

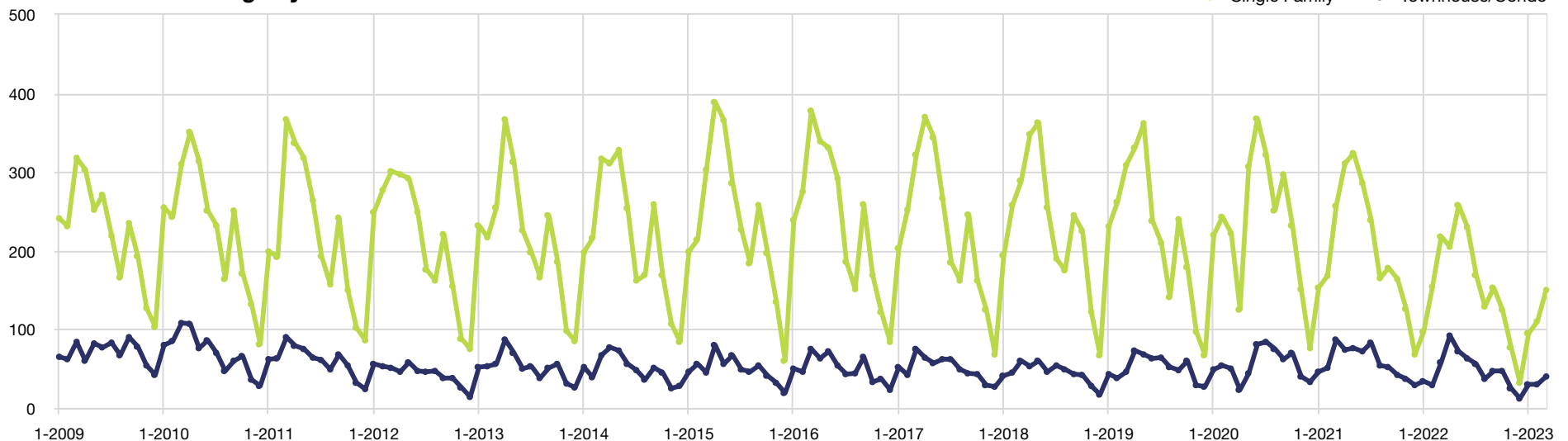


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	205	- 34.1%	92	+ 24.3%
May-2022	258	- 20.4%	72	- 5.3%
Jun-2022	230	- 19.6%	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	110	- 28.6%	30	+ 3.4%
Mar-2023	150	- 31.2%	40	- 31.0%
12-Month Avg	144	- 25.8%	46	- 13.2%

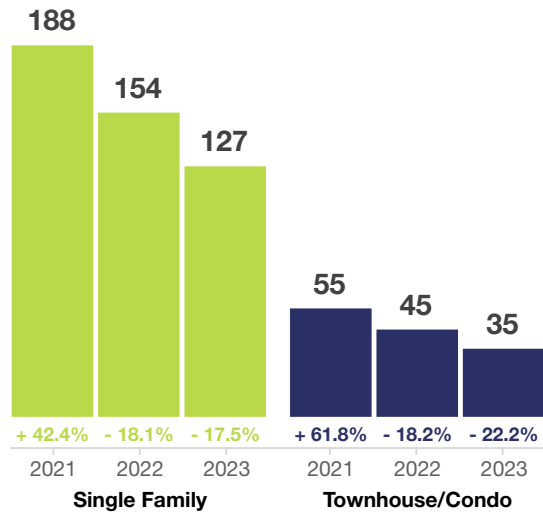
Historical New Listings by Month



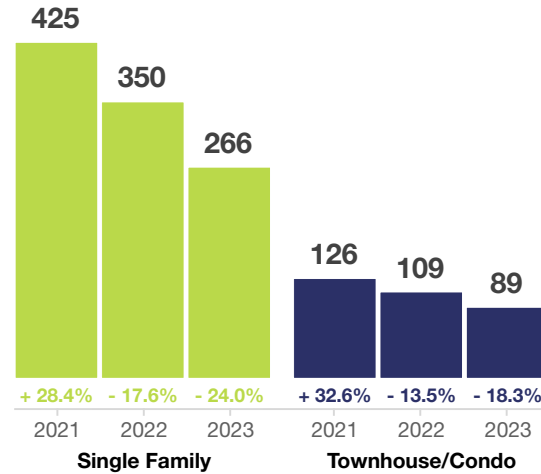
Pending Sales

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

March

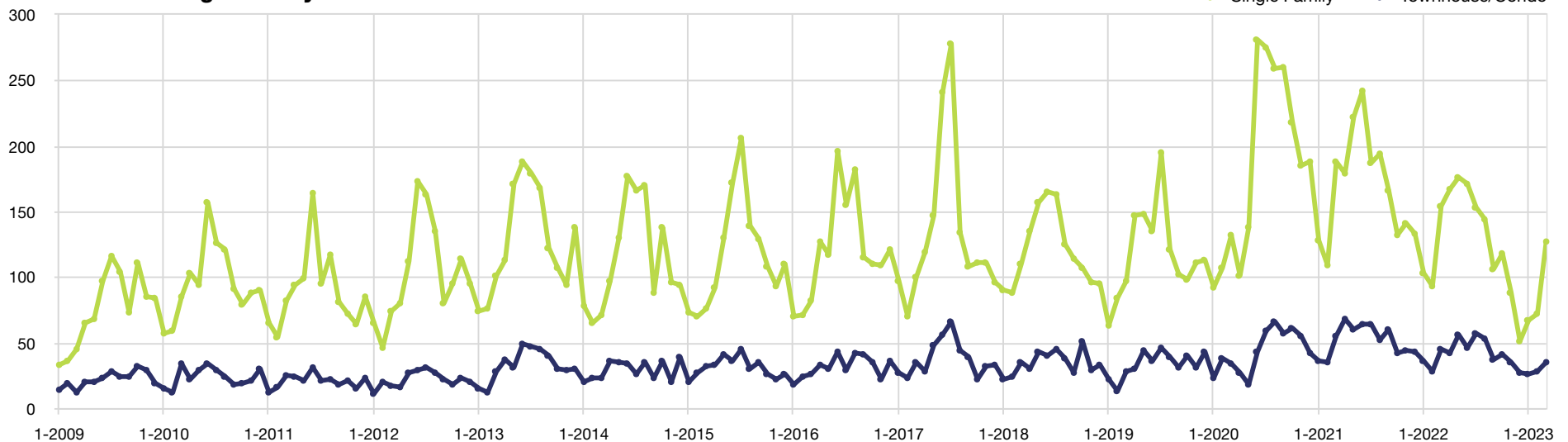


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	118	- 10.6%	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	72	- 22.6%	28	0.0%
Mar-2023	127	- 17.5%	35	- 22.2%
12-Month Avg	120	- 25.9%	40	- 21.6%

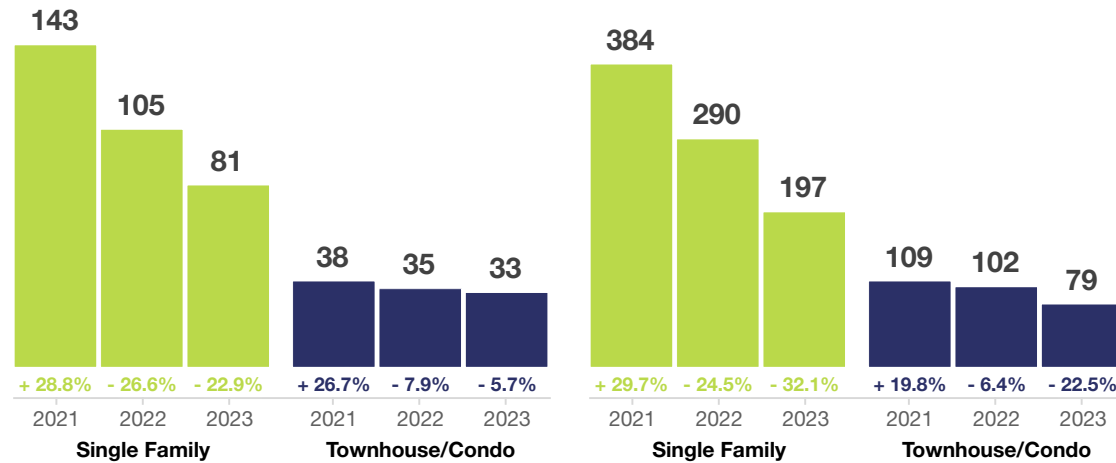
Historical Pending Sales by Month



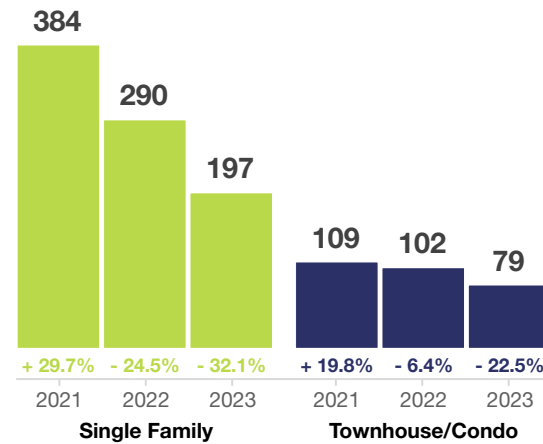
Closed Sales

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

March

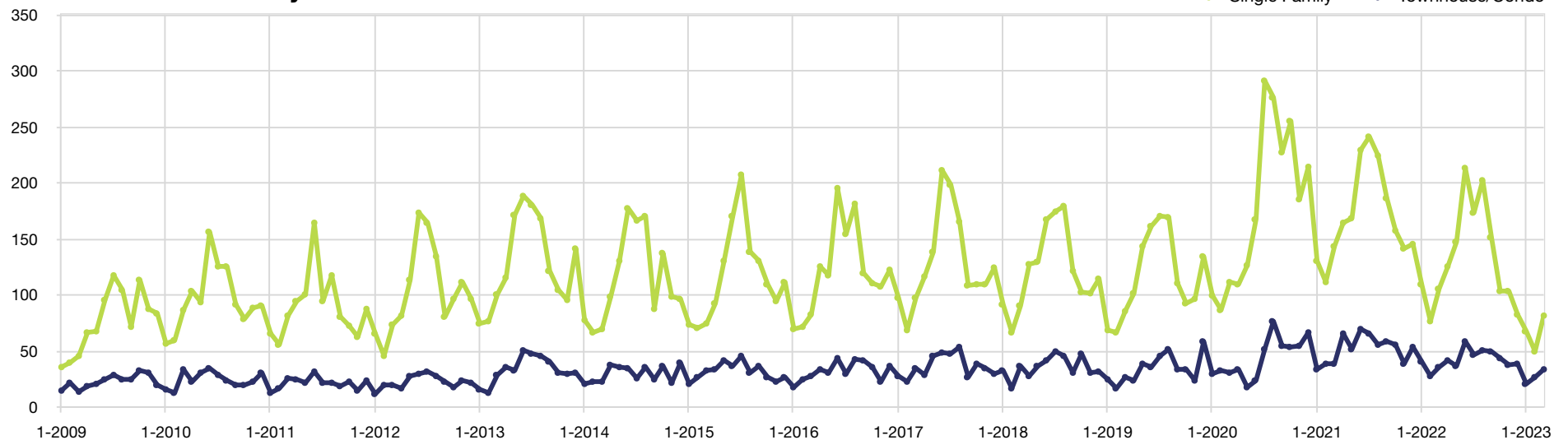


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	49	- 35.5%	26	- 3.7%
Mar-2023	81	- 22.9%	33	- 5.7%
12-Month Avg	125	- 22.8%	40	- 21.6%

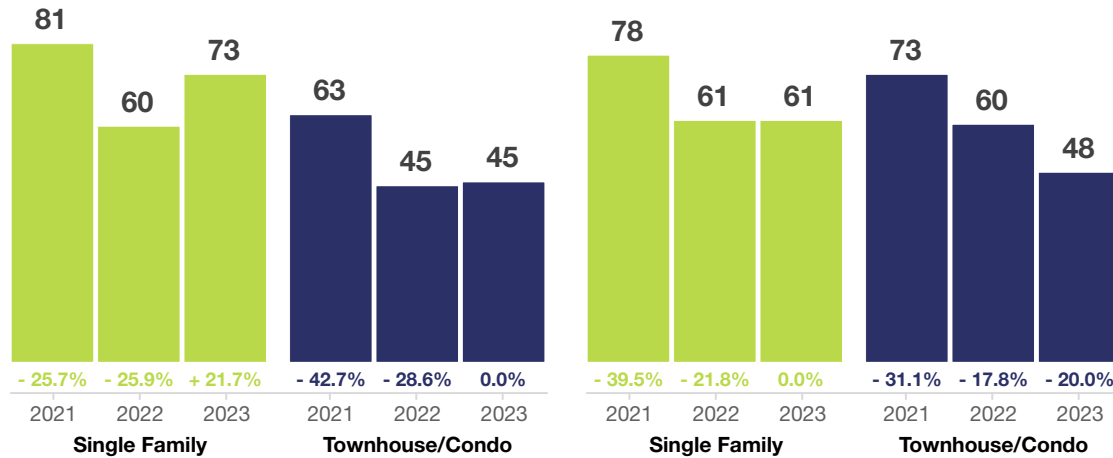
Historical Closed Sales by Month



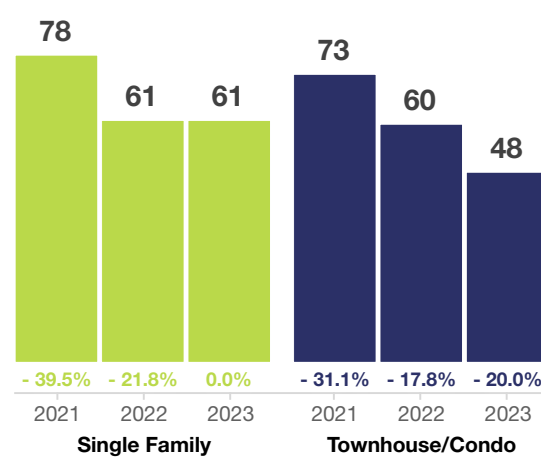
Days on Market Until Sale

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

March



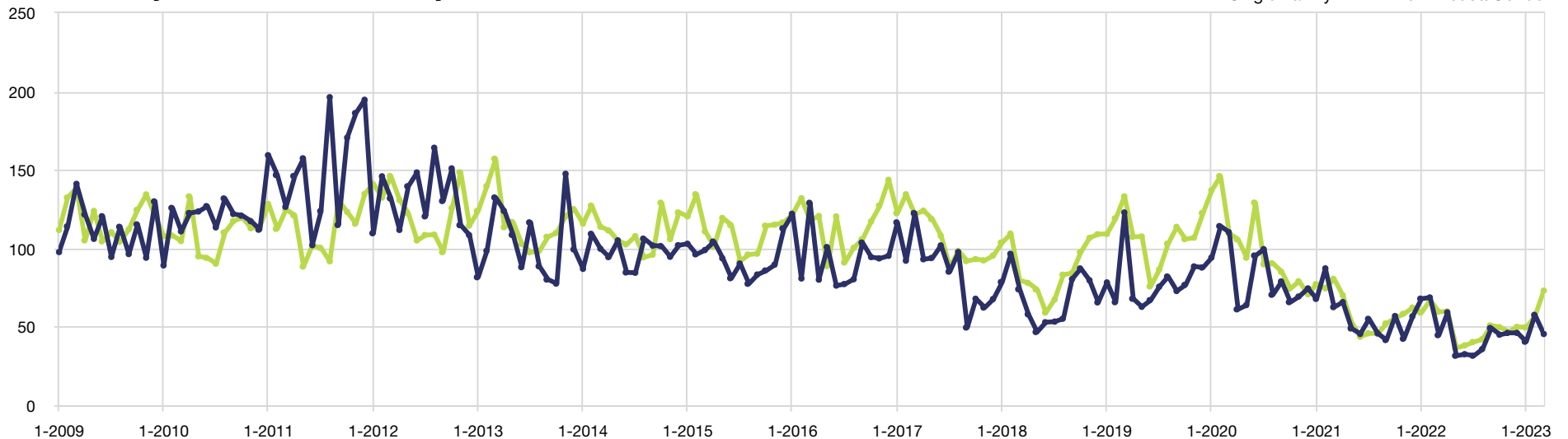
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2023	73	+ 21.7%	45	0.0%
12-Month Avg*	47	- 13.2%	43	- 19.5%

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

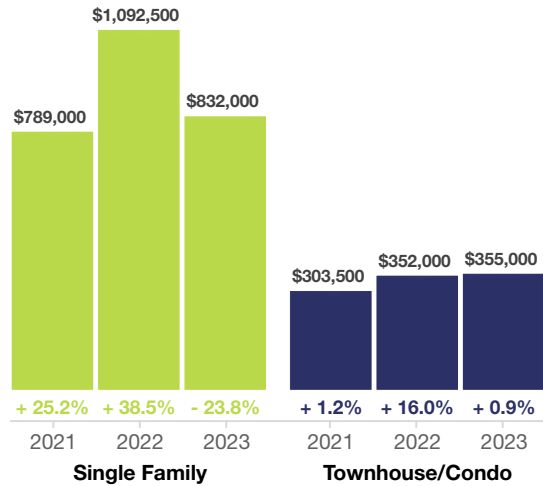
Historical Days on Market Until Sale by Month



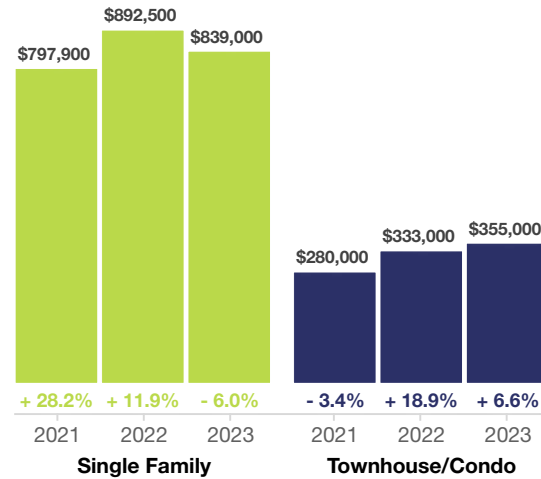
Median Sales Price

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

March



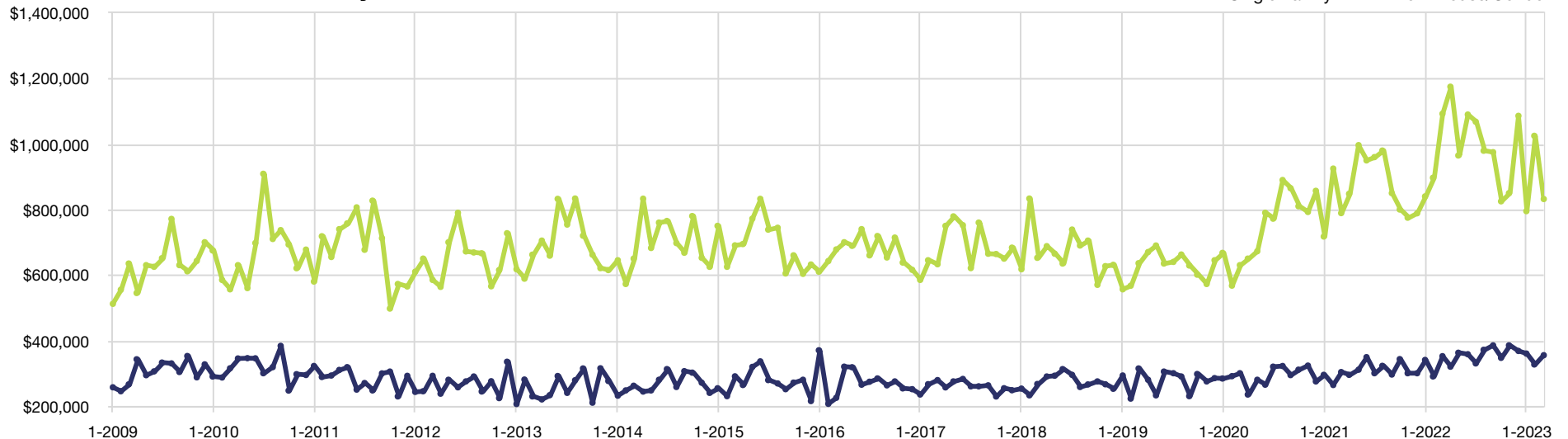
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,025,000	+ 14.3%	\$326,750	+ 12.6%
Mar-2023	\$832,000	- 23.8%	\$355,000	+ 0.9%
12-Month Avg*	\$962,350	+ 6.9%	\$355,000	+ 14.5%

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

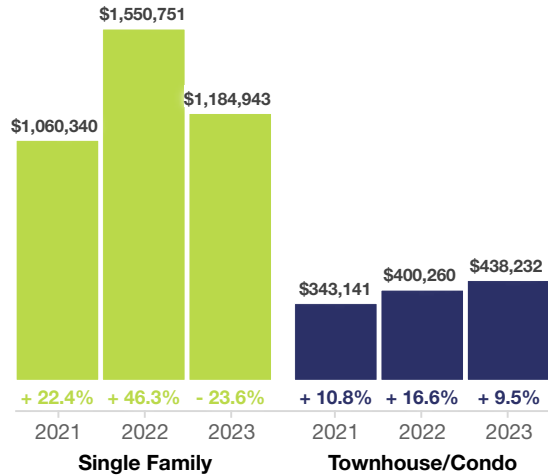
Historical Median Sales Price by Month



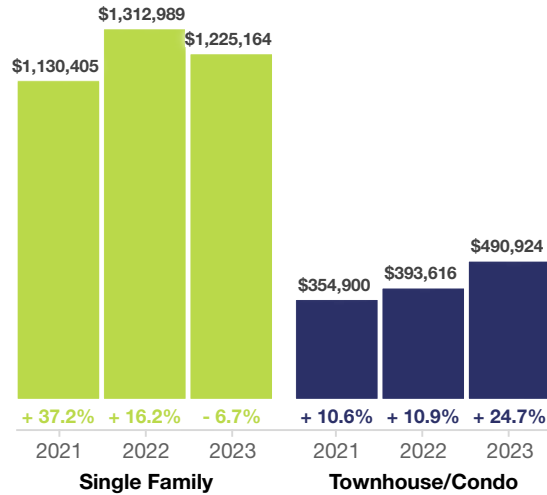
Average Sales Price

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

March



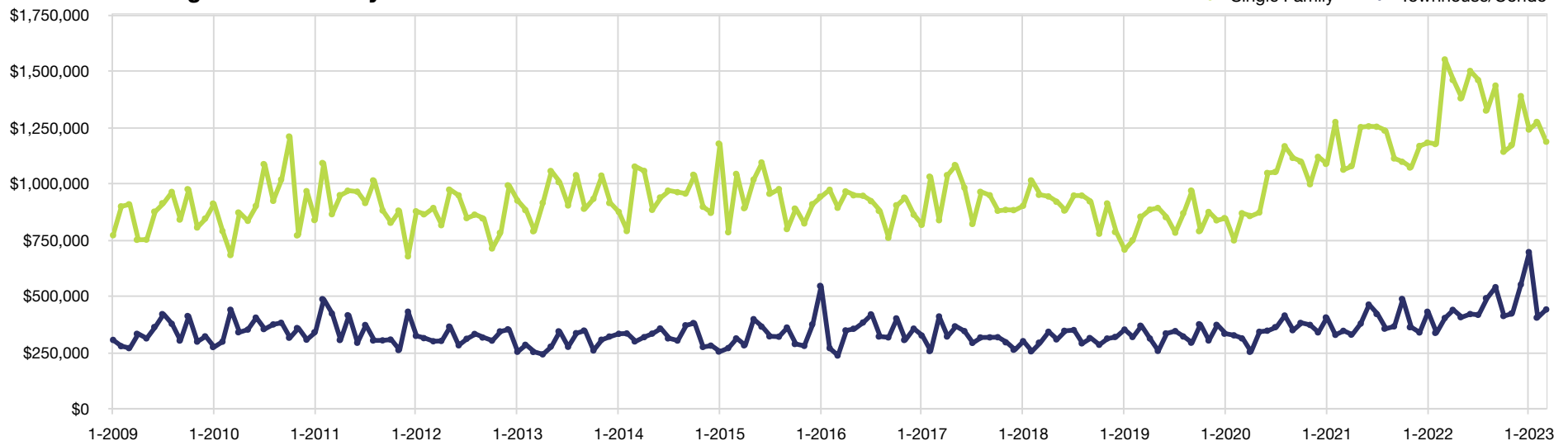
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,272,678	+ 8.4%	\$402,019	+ 20.4%
Mar-2023	\$1,184,943	- 23.6%	\$438,232	+ 9.5%
12-Month Avg*	\$1,359,531	+ 13.4%	\$459,690	+ 18.0%

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

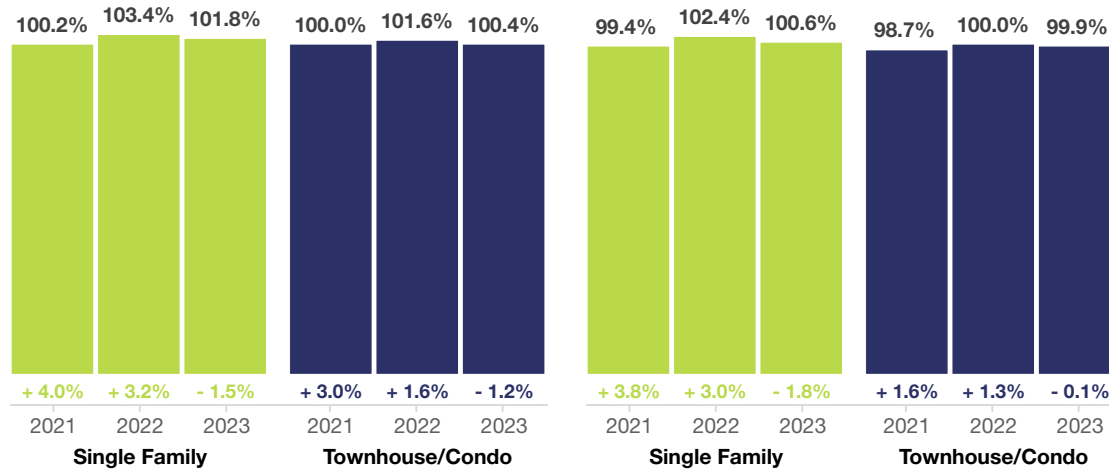
Historical Average Sales Price by Month



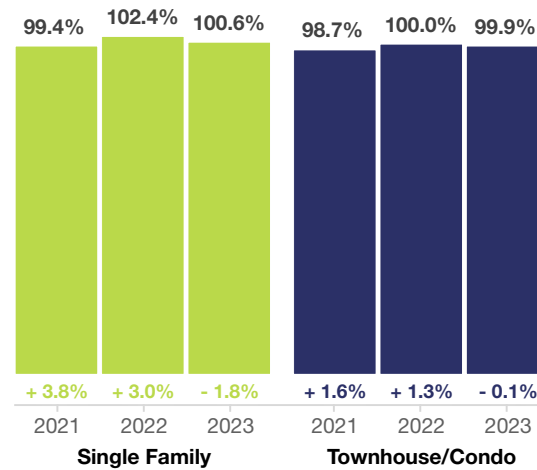
Percent of List Price Received

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.

March



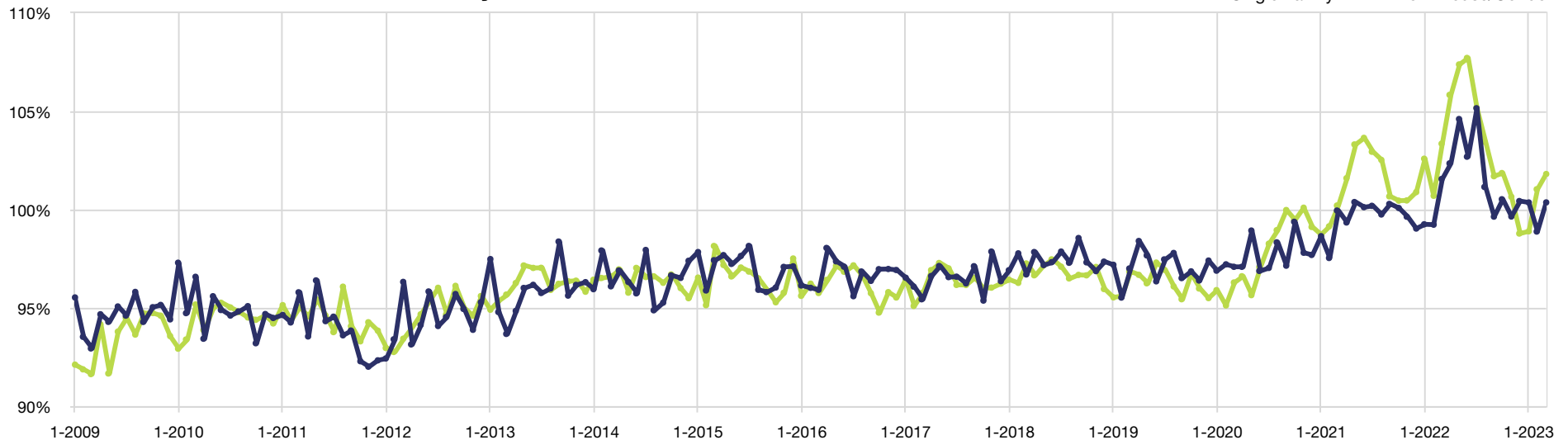
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101.0%	+ 0.3%	98.9%	- 0.3%
Mar-2023	101.8%	- 1.5%	100.4%	- 1.2%
12-Month Avg*	103.7%	+ 1.6%	101.5%	+ 1.6%

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

Historical Percent of List Price Received by Month

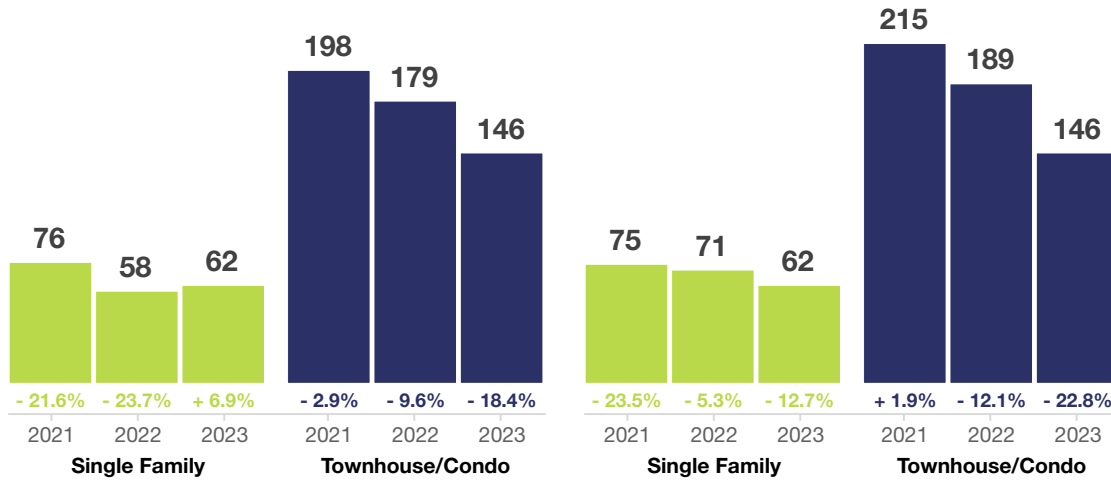


Housing Affordability Index

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.

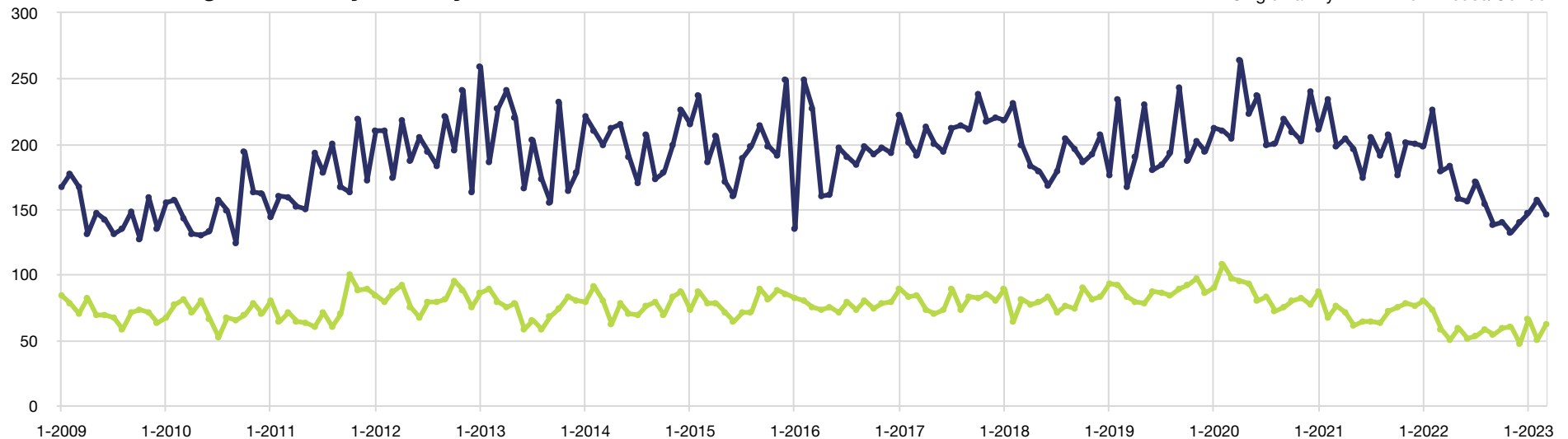
March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2023	62	+ 6.9%	146	- 18.4%
12-Month Avg	56	- 20.0%	152	- 22.4%

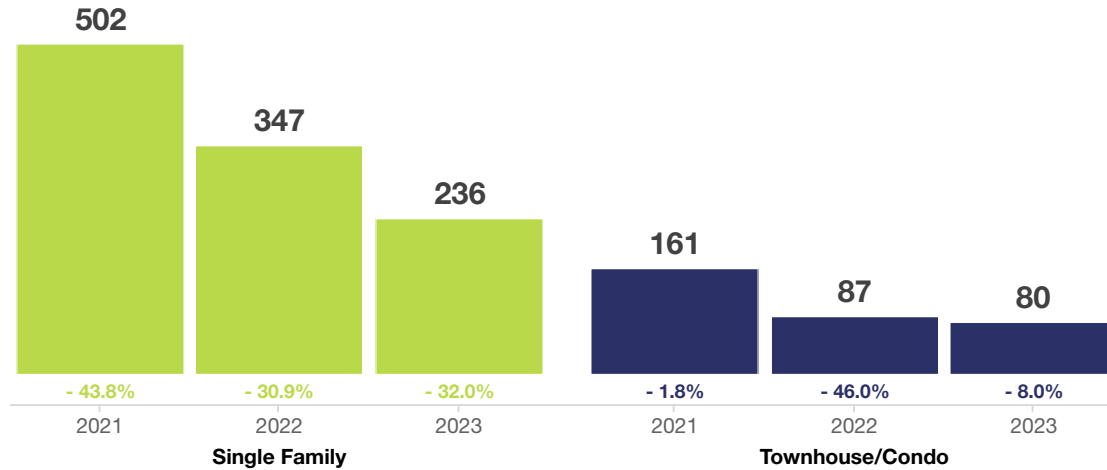
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

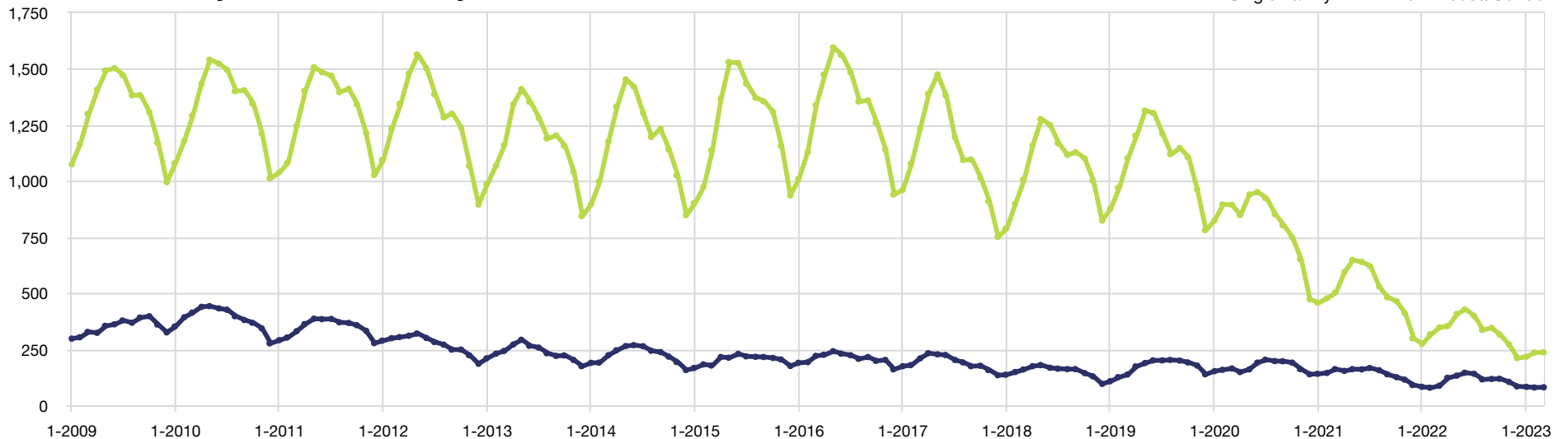
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	353	- 40.6%	122	- 20.3%
May-2022	407	- 37.2%	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	315	- 32.1%	118	- 5.6%
Nov-2022	271	- 34.1%	104	- 8.8%
Dec-2022	210	- 29.5%	84	- 6.7%
Jan-2023	216	- 21.2%	82	0.0%
Feb-2023	235	- 25.6%	79	+ 1.3%
Mar-2023	236	- 32.0%	80	- 8.0%
12-Month Avg	313	- 33.3%	110	- 12.7%

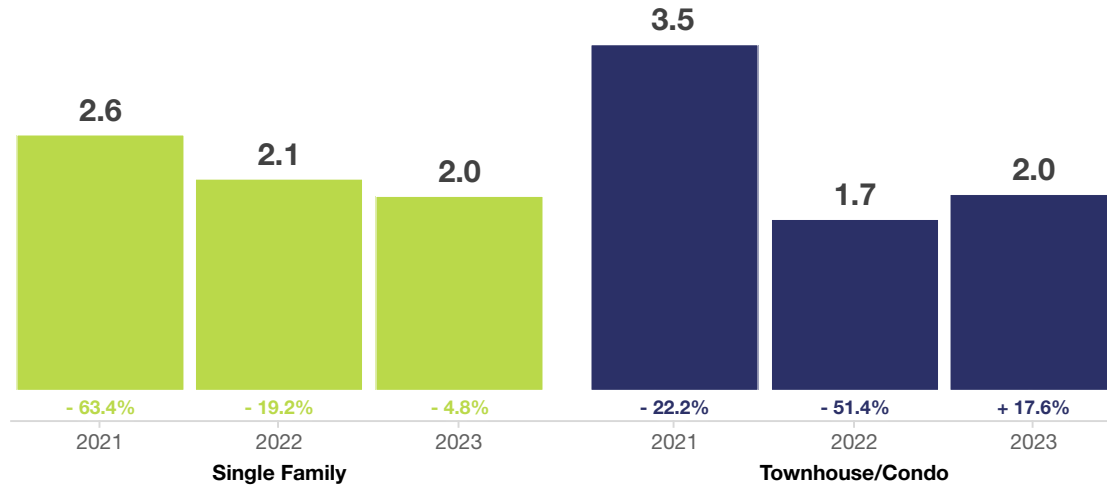
Historical Inventory of Homes for Sale by Month



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.

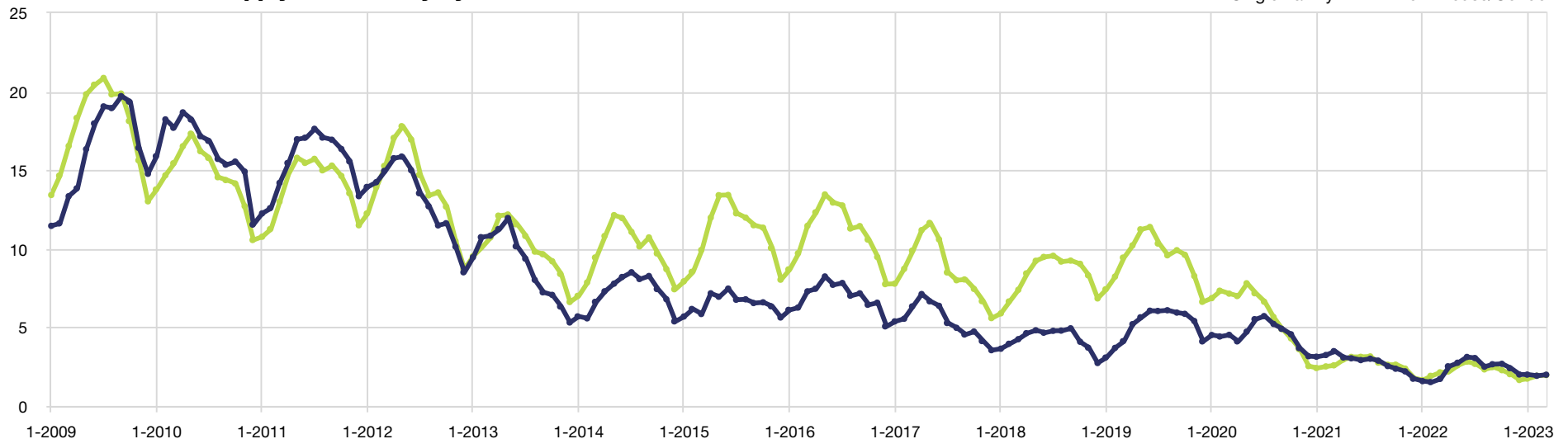
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2023	2.0	- 4.8%	2.0	+ 17.6%
12-Month Avg*	2.2	- 11.7%	2.5	+ 3.5%

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		276	190	- 31.2%	590	455	- 22.9%
Pending Sales		199	162	- 18.6%	459	355	- 22.7%
Closed Sales		140	114	- 18.6%	392	276	- 29.6%
Days on Market Until Sale		56	65	+ 16.1%	61	57	- 6.6%
Median Sales Price		\$697,500	\$623,000	- 10.7%	\$675,000	\$665,000	- 1.5%
Average Sales Price		\$1,263,128	\$968,790	- 23.3%	\$1,073,764	\$1,015,001	- 5.5%
Percent of List Price Received		102.9%	101.4%	- 1.5%	101.8%	100.4%	- 1.4%
Housing Affordability Index		90	83	- 7.8%	93	78	- 16.1%
Inventory of Homes for Sale		434	316	- 27.2%	—	—	—
Months Supply of Inventory		2.0	2.0	0.0%	—	—	—