

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 27.8 percent for Single Family homes and 7.9 percent for Townhouse/Condo homes. Pending Sales decreased 7.6 percent for Single Family homes and 19.6 percent for Townhouse/Condo homes. Inventory decreased 35.0 percent for Single Family homes and 51.7 percent for Townhouse/Condo homes.

Median Sales Price increased 0.9 percent to \$1,100,000 for Single Family homes and 20.1 percent to \$430,000 for Townhouse/Condo homes. Days on Market decreased 7.9 percent for Single Family homes and 18.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 10.7 percent for Single Family homes and 38.7 percent for Townhouse/Condo homes.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 18.5%

Change in
Closed Sales
All Properties

+ 6.7%

Change in
Median Sales Price
All Properties

- 39.2%

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.

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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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		230	166	- 27.8%	1,162	883	- 24.0%
Pending Sales		171	158	- 7.6%	864	668	- 22.7%
Closed Sales		213	182	- 14.6%	775	559	- 27.9%
Days on Market Until Sale		38	35	- 7.9%	50	48	- 4.0%
Median Sales Price		\$1,090,000	\$1,100,000	+ 0.9%	\$998,043	\$935,000	- 6.3%
Average Sales Price		\$1,499,660	\$1,519,405	+ 1.3%	\$1,400,282	\$1,376,387	- 1.7%
Percent of List Price Received		107.7%	105.9%	- 1.7%	105.3%	103.6%	- 1.6%
Housing Affordability Index		48	43	- 10.4%	52	50	- 3.8%
Inventory of Homes for Sale		429	279	- 35.0%	—	—	—
Months Supply of Inventory		2.8	2.5	- 10.7%	—	—	—

Townhouse/Condo Market Overview

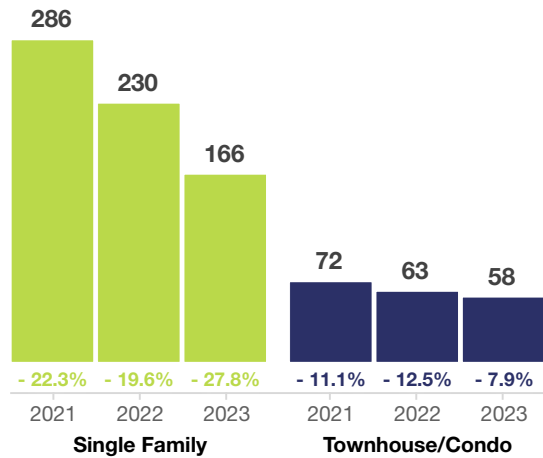
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		63	58	- 7.9%	348	227	- 34.8%
Pending Sales		46	37	- 19.6%	253	192	- 24.1%
Closed Sales		58	39	- 32.8%	237	174	- 26.6%
Days on Market Until Sale		33	27	- 18.2%	49	40	- 18.4%
Median Sales Price		\$358,000	\$430,000	+ 20.1%	\$350,000	\$364,750	+ 4.2%
Average Sales Price		\$417,840	\$471,403	+ 12.8%	\$408,510	\$459,272	+ 12.4%
Percent of List Price Received		102.7%	104.2%	+ 1.5%	101.8%	101.7%	- 0.1%
Housing Affordability Index		145	109	- 24.8%	149	128	- 14.1%
Inventory of Homes for Sale		145	70	- 51.7%	—	—	—
Months Supply of Inventory		3.1	1.9	- 38.7%	—	—	—

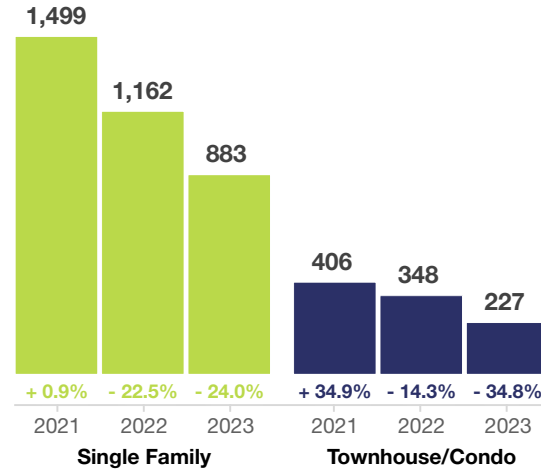
New Listings

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

June

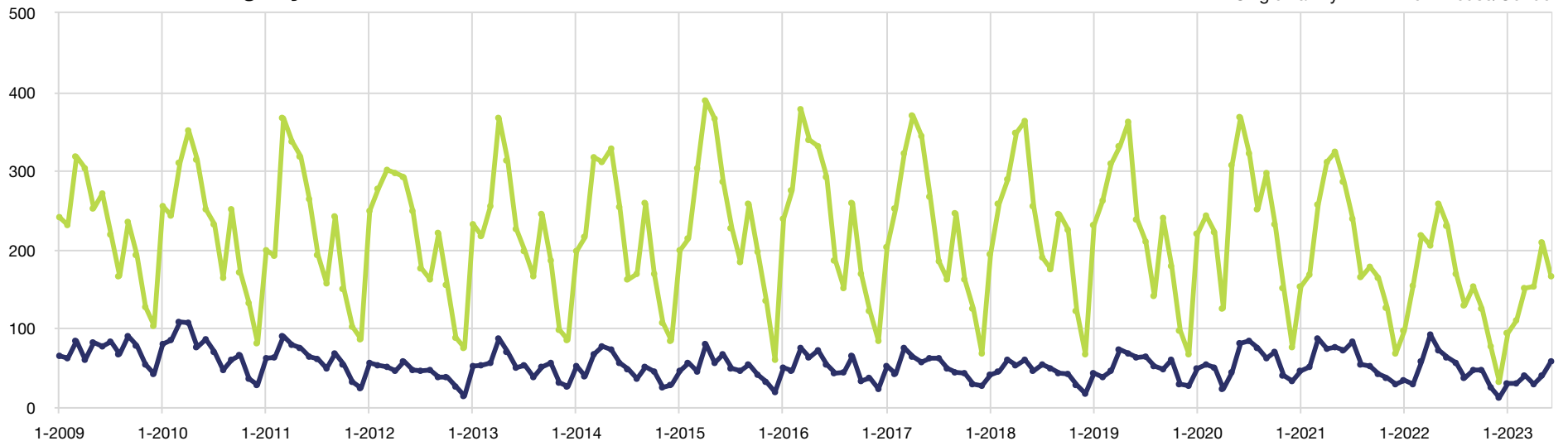


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	- 3.1%	30	- 11.8%
Feb-2023	110	- 28.6%	30	+ 3.4%
Mar-2023	151	- 30.7%	40	- 31.0%
Apr-2023	153	- 25.4%	29	- 68.5%
May-2023	209	- 19.0%	40	- 44.4%
Jun-2023	166	- 27.8%	58	- 7.9%
12-Month Avg	131	- 25.1%	38	- 29.6%

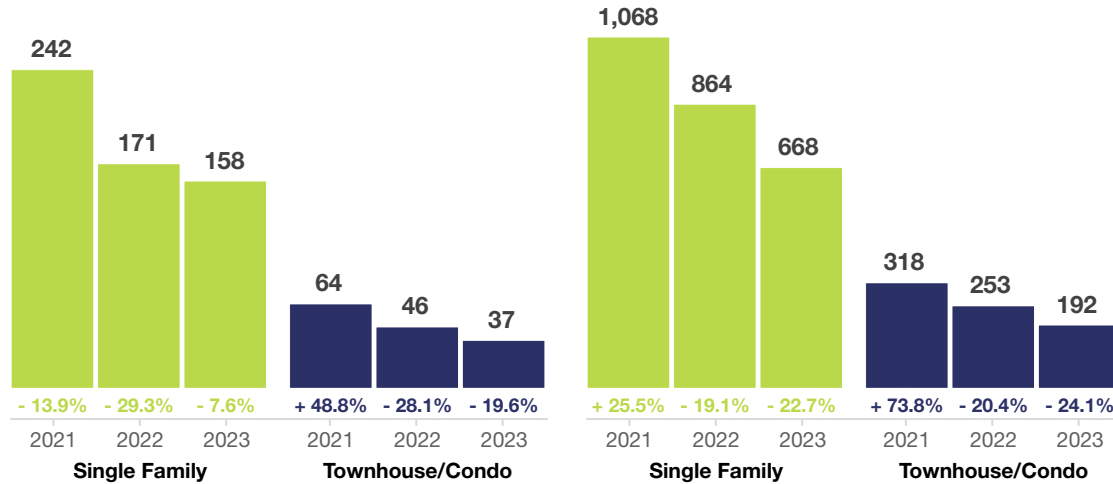
Historical New Listings by Month



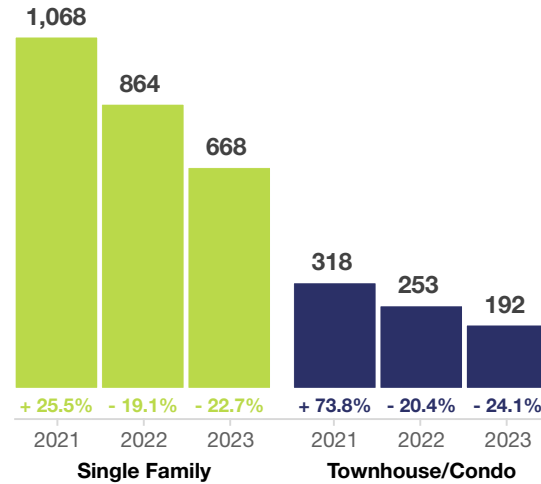
Pending Sales

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

June

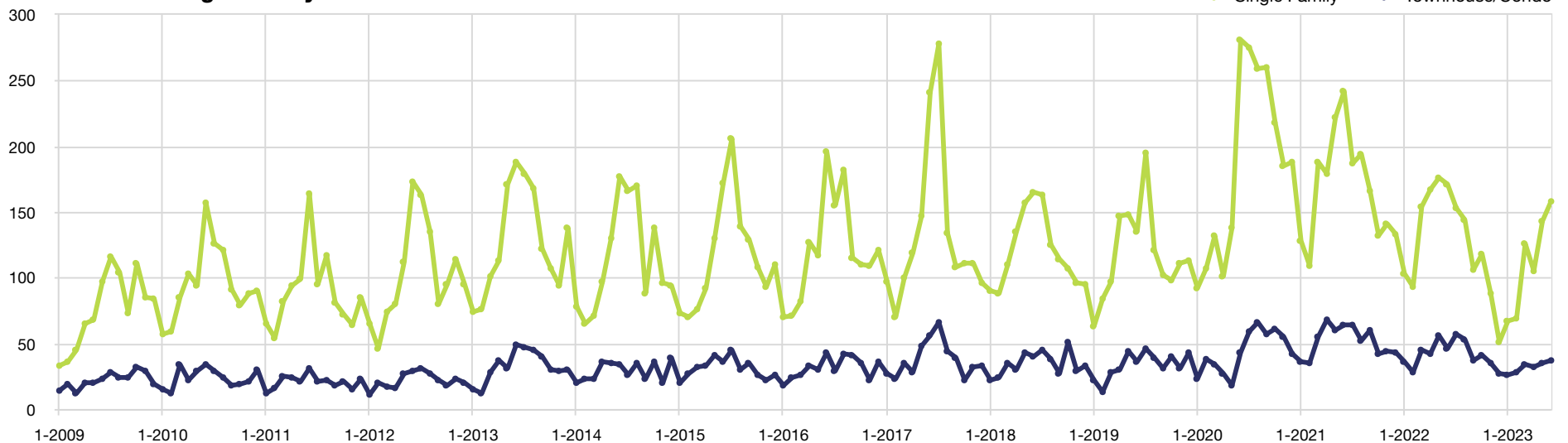


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	69	- 25.8%	28	0.0%
Mar-2023	126	- 18.2%	34	- 24.4%
Apr-2023	105	- 37.1%	32	- 23.8%
May-2023	143	- 18.8%	35	- 37.5%
Jun-2023	158	- 7.6%	37	- 19.6%
12-Month Avg	111	- 26.5%	37	- 21.3%

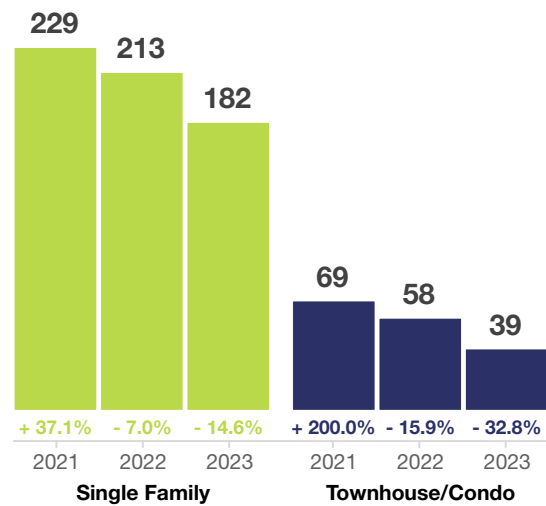
Historical Pending Sales by Month



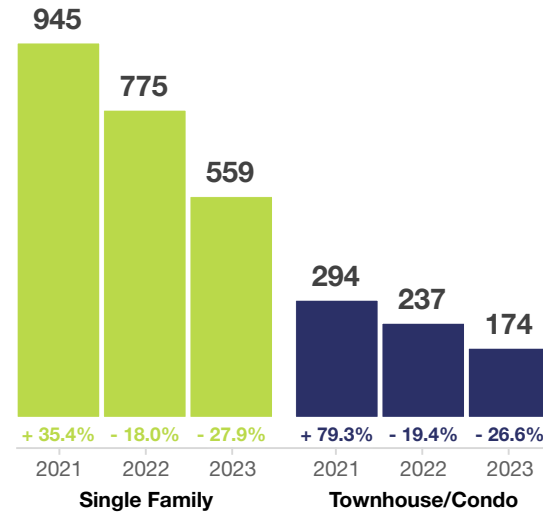
Closed Sales

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

June

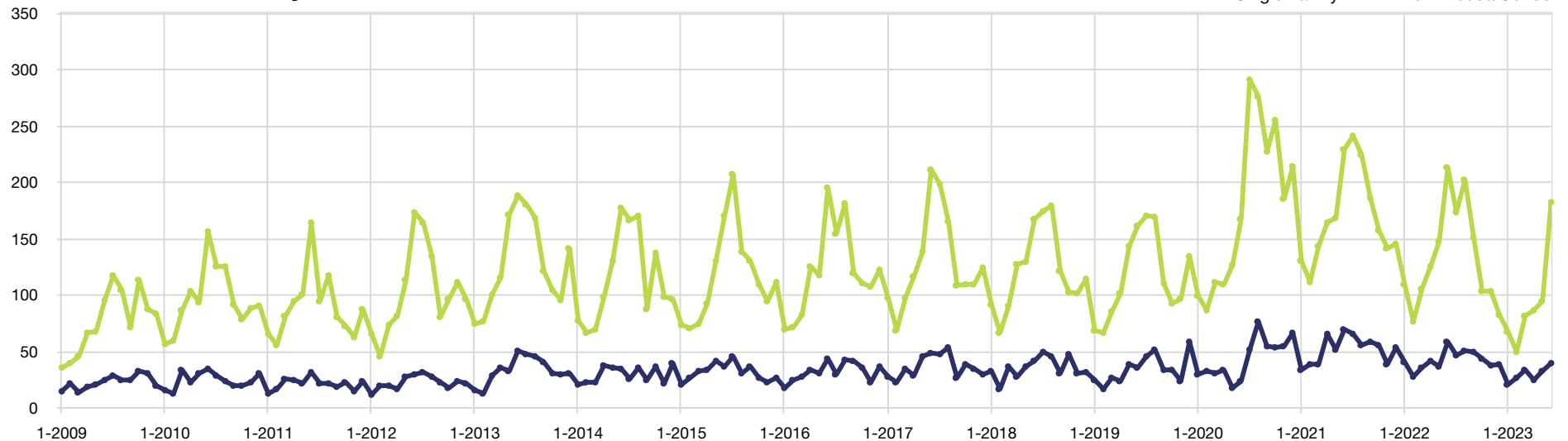


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	86	- 31.2%	24	- 41.5%
May-2023	94	- 36.1%	32	- 11.1%
Jun-2023	182	- 14.6%	39	- 32.8%
12-Month Avg	114	- 26.9%	36	- 23.4%

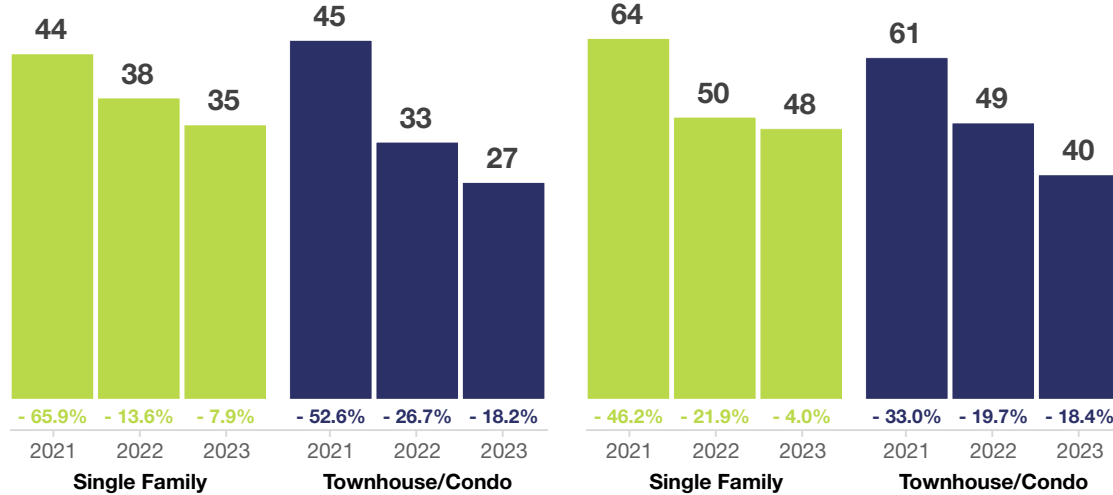
Historical Closed Sales by Month



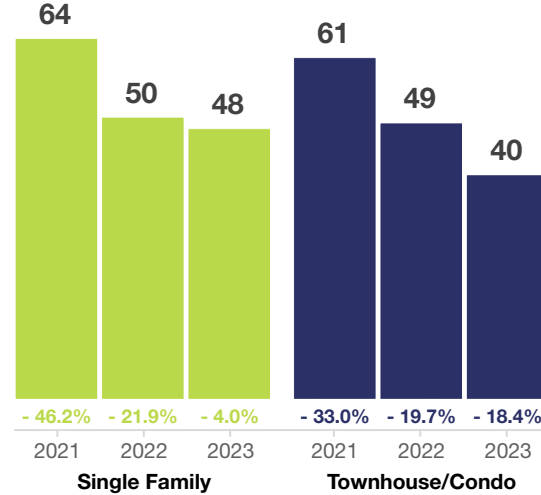
Days on Market Until Sale

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

June



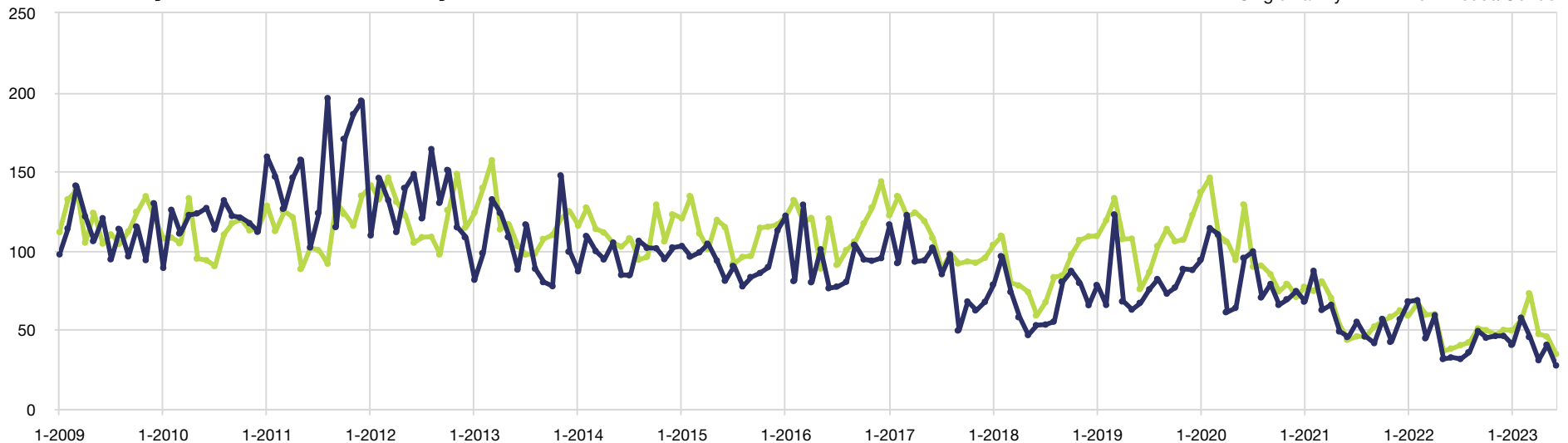
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	47	- 21.7%	31	- 47.5%
May-2023	46	+ 24.3%	41	+ 28.1%
Jun-2023	35	- 7.9%	27	- 18.2%
12-Month Avg*	47	- 9.1%	41	- 17.2%

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

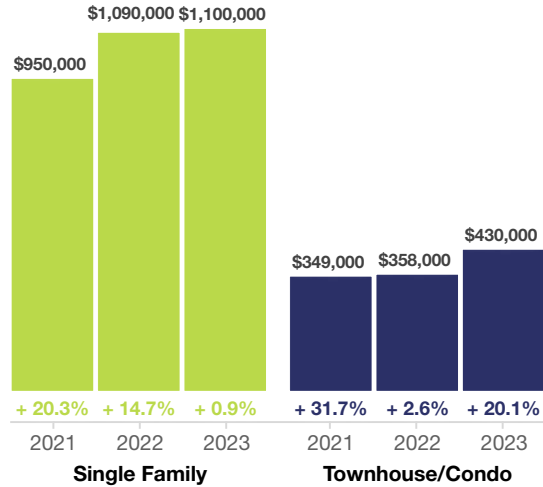
Historical Days on Market Until Sale by Month



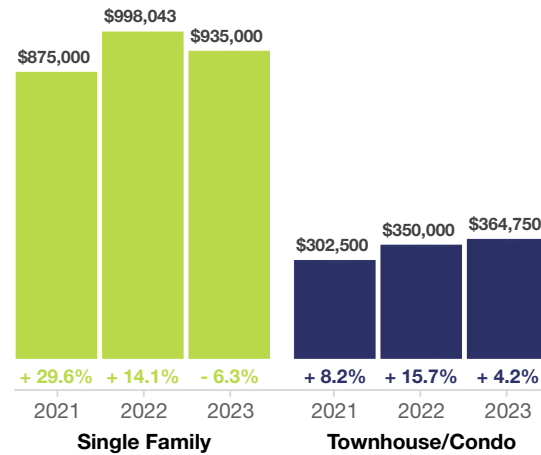
Median Sales Price

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

June



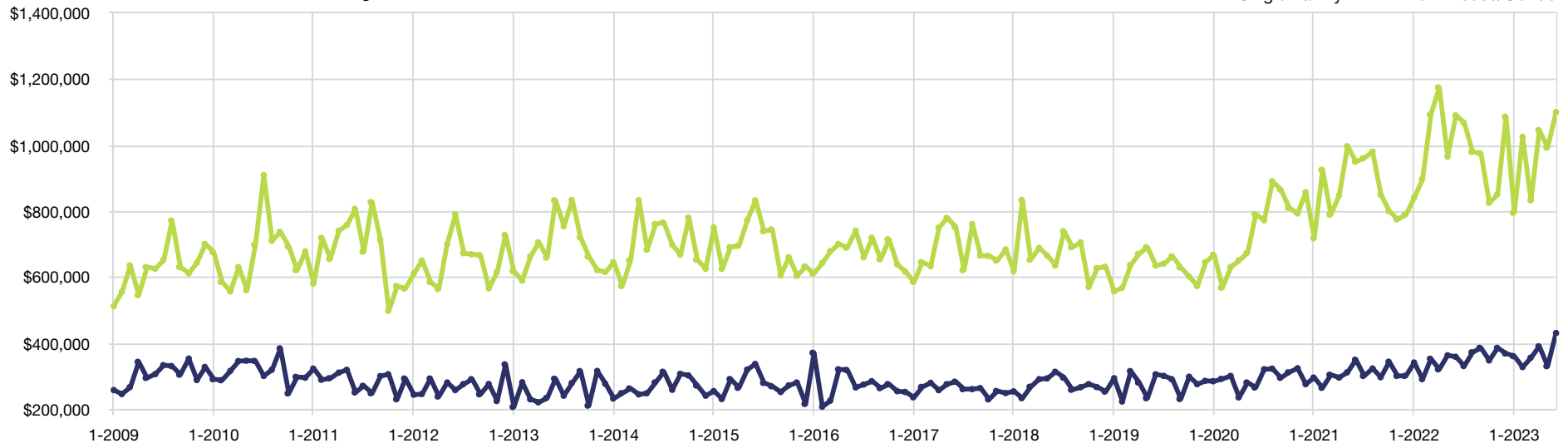
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	\$1,045,000	- 11.1%	\$389,750	+ 21.8%
May-2023	\$992,500	+ 2.8%	\$329,500	- 9.1%
Jun-2023	\$1,100,000	+ 0.9%	\$430,000	+ 20.1%
12-Month Avg*	\$955,000	+ 3.9%	\$361,000	+ 11.1%

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

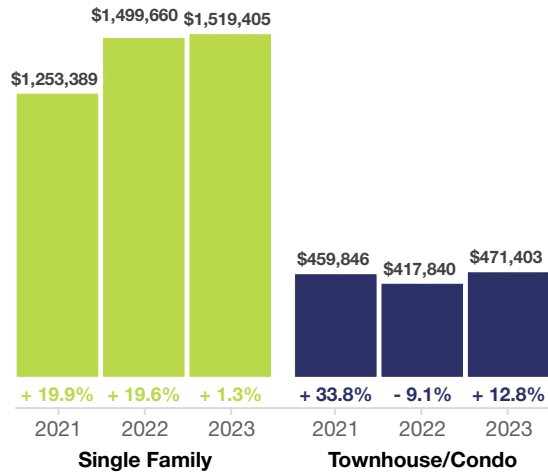
Historical Median Sales Price by Month



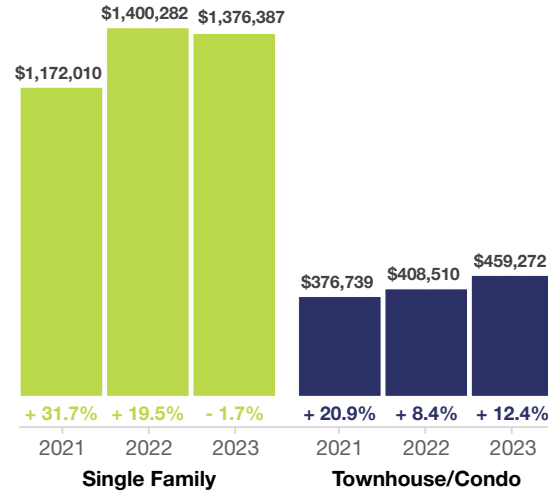
Average Sales Price

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

June



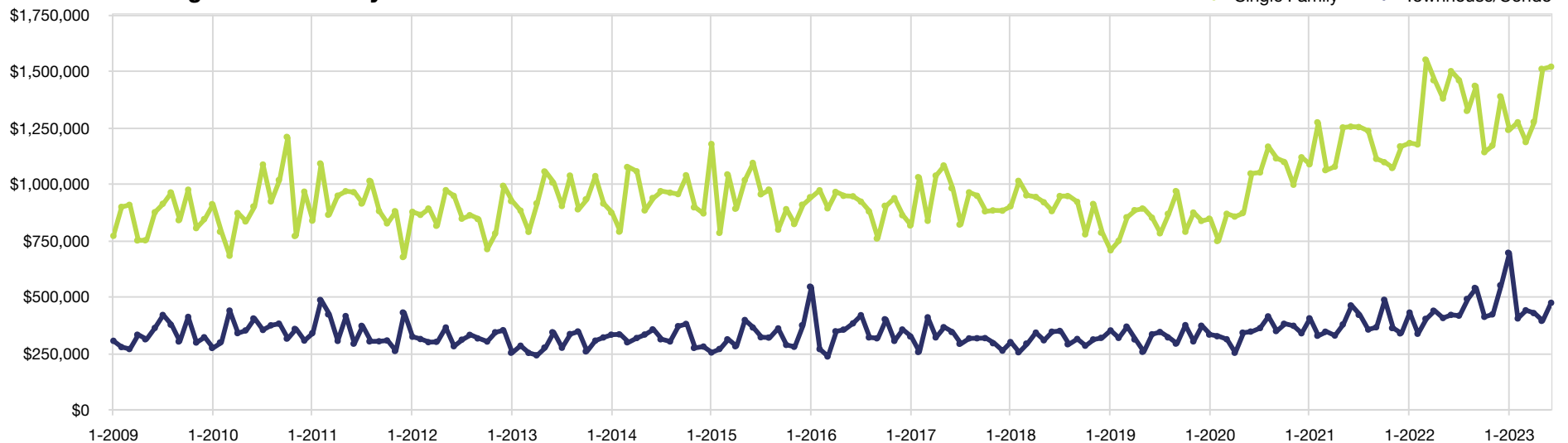
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	\$1,274,314	- 12.7%	\$425,830	- 2.4%
May-2023	\$1,509,790	+ 9.6%	\$391,428	- 3.1%
Jun-2023	\$1,519,405	+ 1.3%	\$471,403	+ 12.8%
12-Month Avg*	\$1,352,841	+ 7.1%	\$466,212	+ 17.5%

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

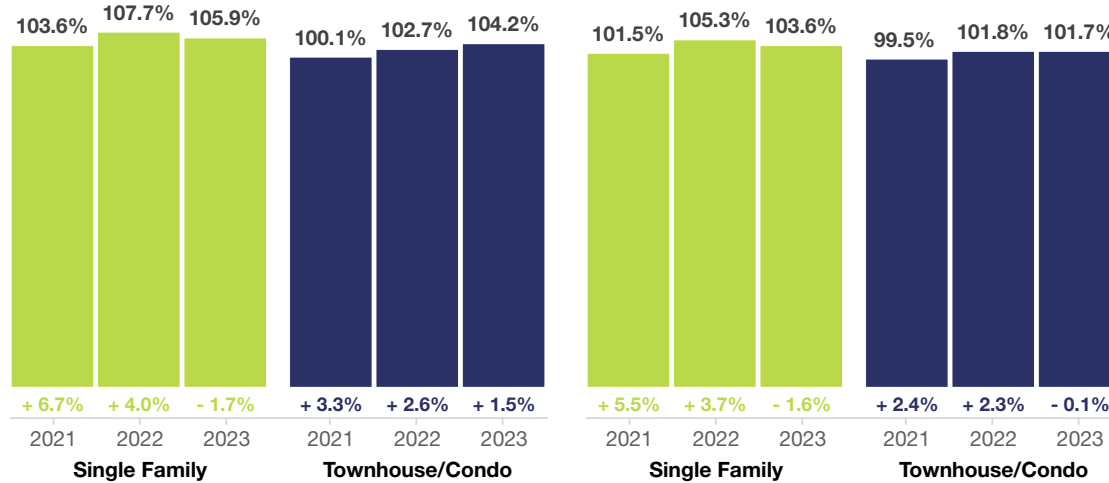
Historical Average Sales Price by Month



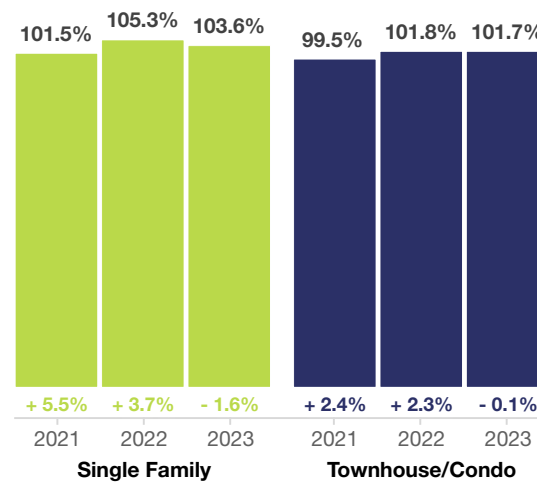
Percent of List Price Received

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.

June



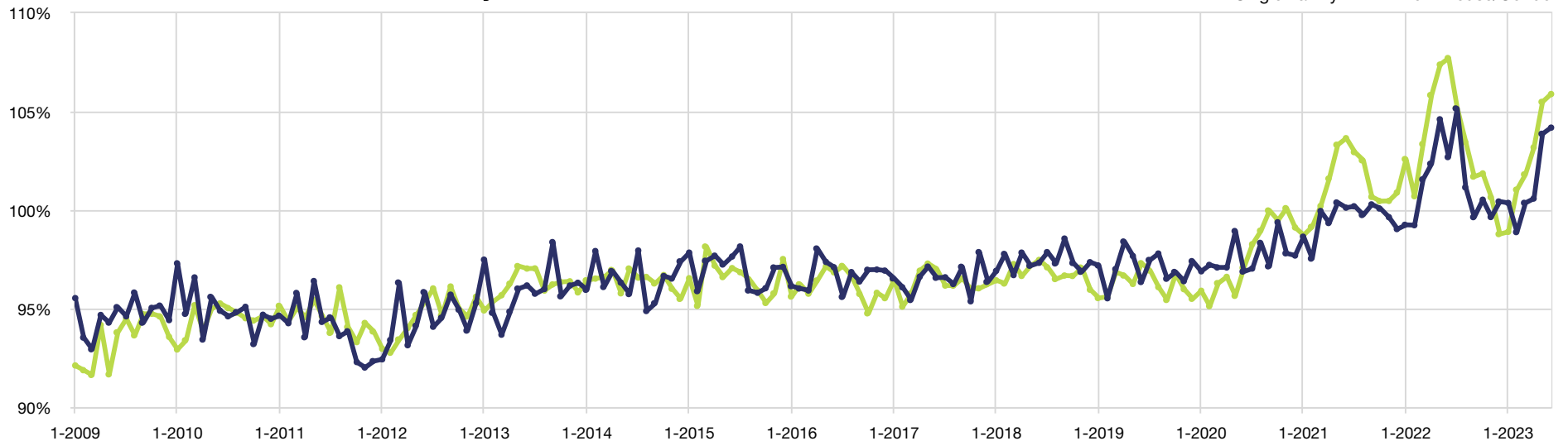
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	103.2%	- 2.5%	100.6%	- 1.8%
May-2023	105.5%	- 1.8%	103.9%	- 0.7%
Jun-2023	105.9%	- 1.7%	104.2%	+ 1.5%
12-Month Avg*	102.9%	- 0.2%	101.4%	+ 0.7%

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

Historical Percent of List Price Received by Month

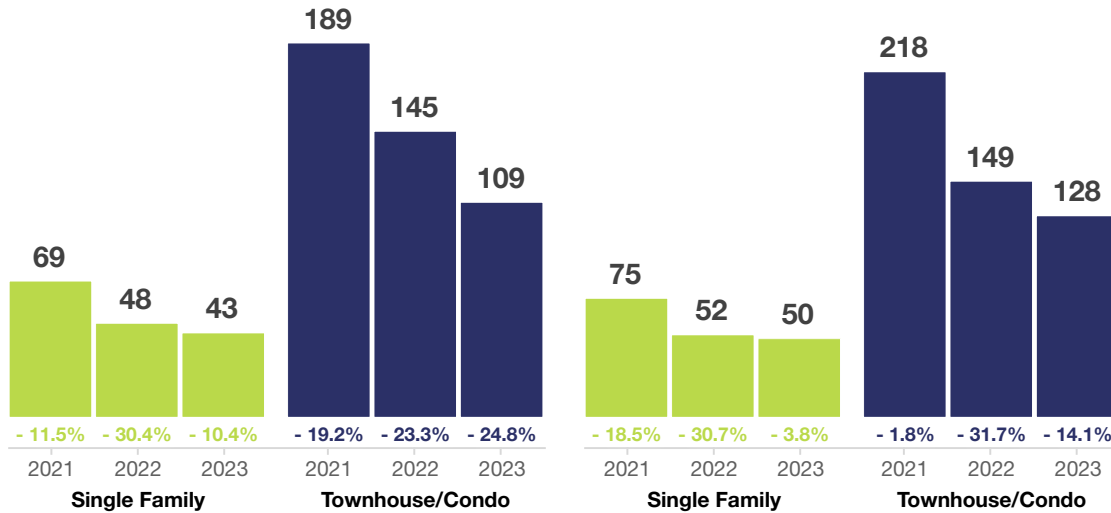


Housing Affordability Index

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.

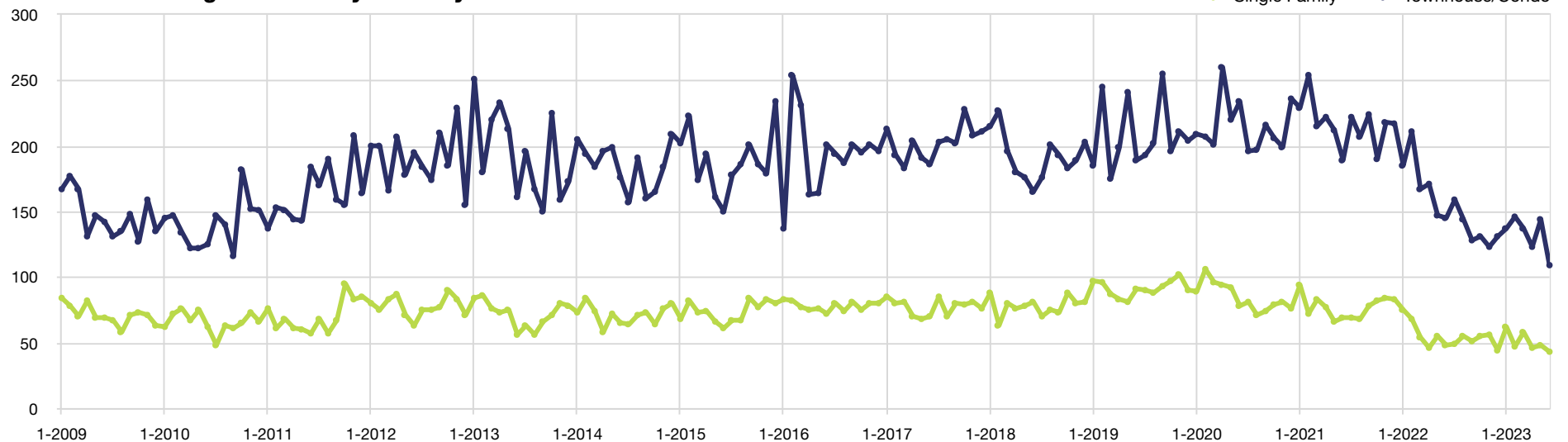
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	49	- 29.0%	159	- 28.4%
Aug-2022	55	- 19.1%	144	- 30.4%
Sep-2022	51	- 34.6%	128	- 42.9%
Oct-2022	55	- 32.9%	131	- 31.1%
Nov-2022	56	- 33.3%	123	- 43.6%
Dec-2022	44	- 47.0%	131	- 39.6%
Jan-2023	62	- 17.3%	137	- 25.9%
Feb-2023	47	- 30.9%	146	- 30.8%
Mar-2023	58	+ 7.4%	137	- 18.0%
Apr-2023	46	0.0%	123	- 28.1%
May-2023	48	- 12.7%	144	- 2.0%
Jun-2023	43	- 10.4%	109	- 24.8%
12-Month Avg	51	- 25.0%	134	- 30.2%

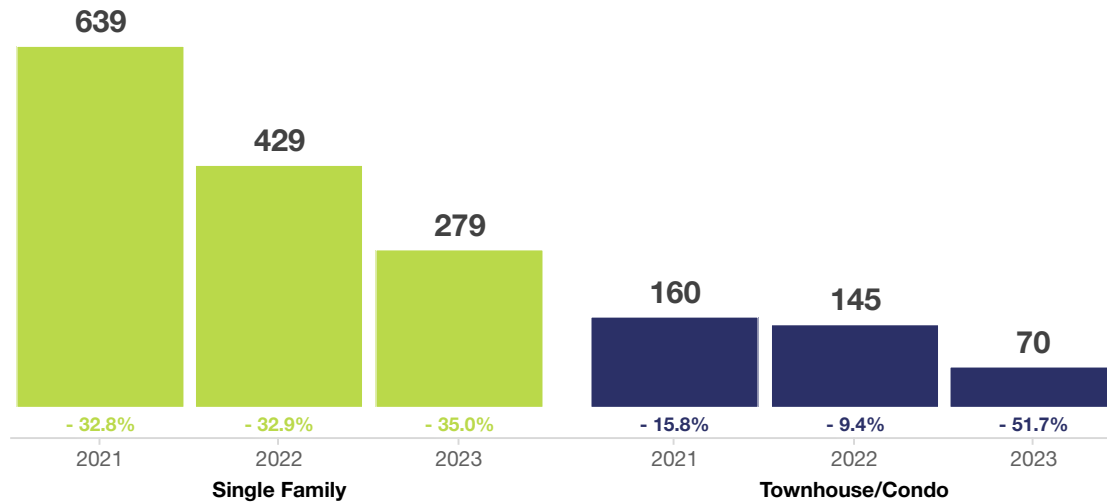
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

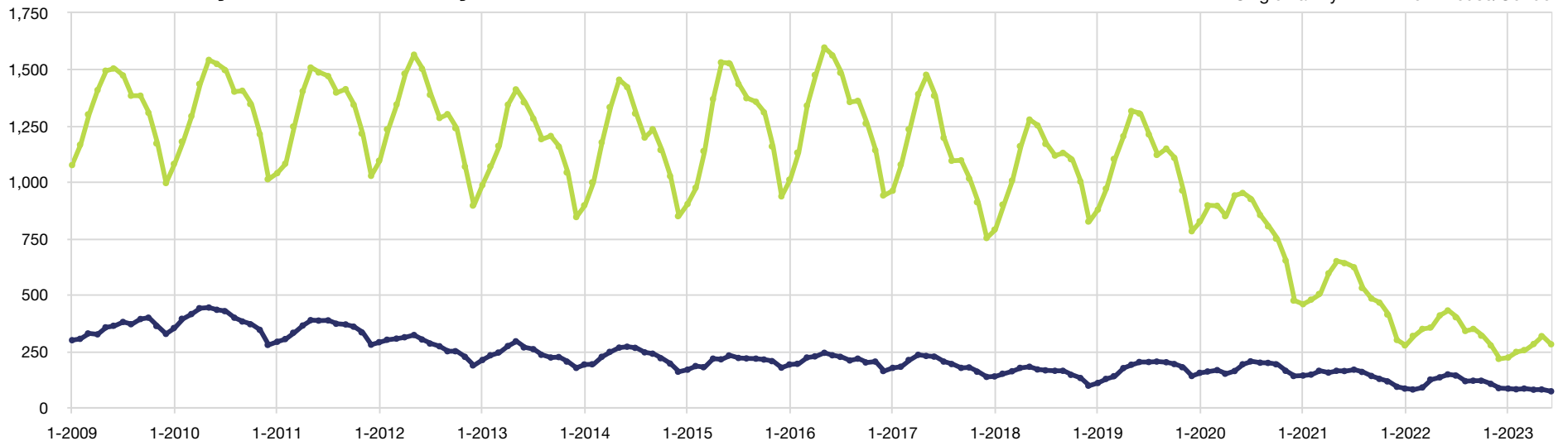
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	399	- 35.7%	140	- 15.7%
Aug-2022	338	- 36.1%	115	- 26.3%
Sep-2022	347	- 28.0%	117	- 15.2%
Oct-2022	317	- 31.7%	117	- 6.4%
Nov-2022	274	- 33.3%	103	- 9.6%
Dec-2022	214	- 28.2%	84	- 6.7%
Jan-2023	220	- 19.7%	82	0.0%
Feb-2023	245	- 22.5%	79	+ 1.3%
Mar-2023	253	- 27.1%	82	- 5.7%
Apr-2023	280	- 20.7%	77	- 36.9%
May-2023	315	- 22.6%	78	- 40.9%
Jun-2023	279	- 35.0%	70	- 51.7%
12-Month Avg	290	- 29.4%	95	- 20.8%

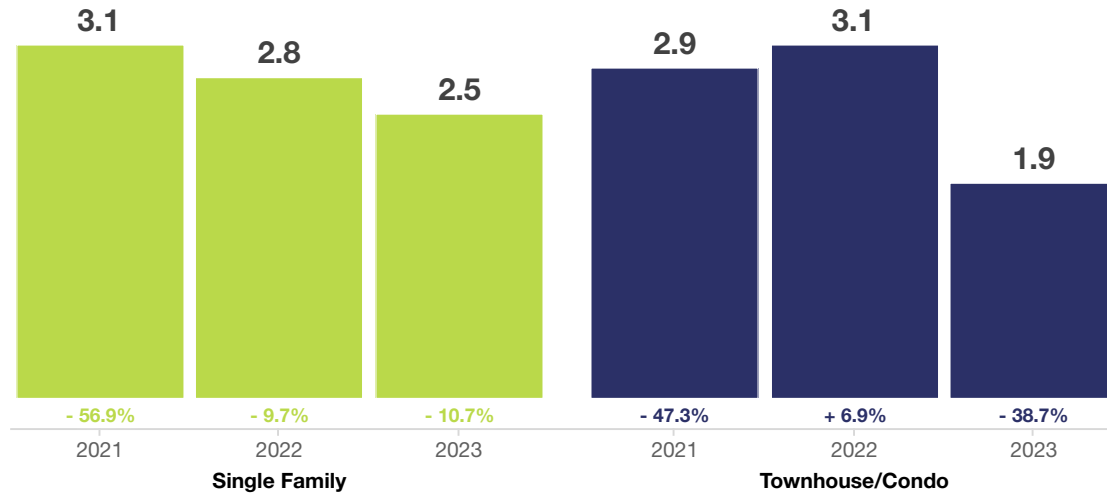
Historical Inventory of Homes for Sale by Month



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.

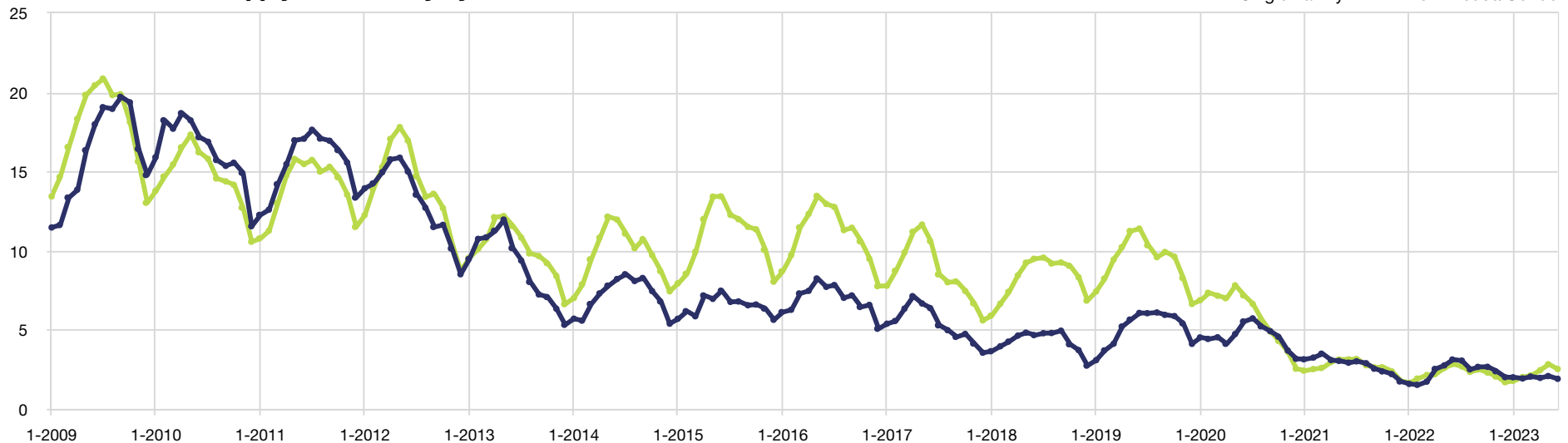
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.8	+ 12.5%	2.0	+ 25.0%
Feb-2023	2.0	+ 5.3%	1.9	+ 26.7%
Mar-2023	2.1	0.0%	2.0	+ 17.6%
Apr-2023	2.4	+ 9.1%	2.0	- 20.0%
May-2023	2.8	+ 7.7%	2.1	- 25.0%
Jun-2023	2.5	- 10.7%	1.9	- 38.7%
12-Month Avg*	2.3	- 4.9%	2.3	- 2.9%

* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		293	224	- 23.5%	1,510	1,110	- 26.5%
Pending Sales		217	195	- 10.1%	1,117	860	- 23.0%
Closed Sales		271	221	- 18.5%	1,012	733	- 27.6%
Days on Market Until Sale		37	33	- 10.8%	50	46	- 8.0%
Median Sales Price		\$825,000	\$880,000	+ 6.7%	\$772,500	\$750,000	- 2.9%
Average Sales Price		\$1,268,127	\$1,334,464	+ 5.2%	\$1,168,019	\$1,158,682	- 0.8%
Percent of List Price Received		106.6%	105.6%	- 0.9%	104.5%	103.1%	- 1.3%
Housing Affordability Index		63	53	- 15.9%	67	62	- 7.5%
Inventory of Homes for Sale		574	349	- 39.2%	—	—	—
Months Supply of Inventory		2.9	2.4	- 17.2%	—	—	—