

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 25.4 percent for Single Family homes and 68.5 percent for Townhouse/Condo homes. Pending Sales decreased 37.7 percent for Single Family homes and 23.8 percent for Townhouse/Condo homes. Inventory decreased 23.8 percent for Single Family homes and 37.7 percent for Townhouse/Condo homes.

Median Sales Price decreased 11.1 percent to \$1,045,000 for Single Family homes but increased 21.8 percent to \$389,750 for Townhouse/Condo homes. Days on Market decreased 21.7 percent for Single Family homes and 47.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 4.5 percent for Single Family homes but decreased 24.0 percent for Townhouse/Condo homes.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 33.7%

Change in
Closed Sales
All Properties

- 18.9%

Change in
Median Sales Price
All Properties

- 27.4%

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.

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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		205	153	- 25.4%	674	507	- 24.8%
Pending Sales		167	104	- 37.7%	517	367	- 29.0%
Closed Sales		125	86	- 31.2%	415	283	- 31.8%
Days on Market Until Sale		60	47	- 21.7%	61	57	- 6.6%
Median Sales Price		\$1,175,000	\$1,045,000	- 11.1%	\$950,000	\$862,000	- 9.3%
Average Sales Price		\$1,459,471	\$1,274,314	- 12.7%	\$1,357,110	\$1,240,100	- 8.6%
Percent of List Price Received		105.8%	103.2%	- 2.5%	103.4%	101.4%	- 1.9%
Housing Affordability Index		50	49	- 2.0%	62	60	- 3.2%
Inventory of Homes for Sale		353	269	- 23.8%	—	—	—
Months Supply of Inventory		2.2	2.3	+ 4.5%	—	—	—

Townhouse/Condo Market Overview

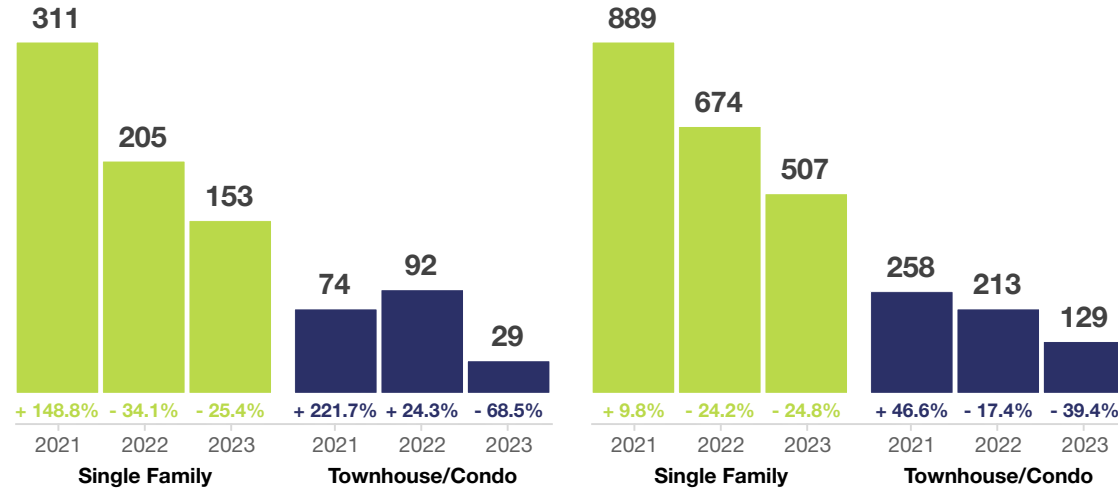
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		92	29	- 68.5%	213	129	- 39.4%
Pending Sales		42	32	- 23.8%	151	120	- 20.5%
Closed Sales		41	24	- 41.5%	143	103	- 28.0%
Days on Market Until Sale		59	31	- 47.5%	60	44	- 26.7%
Median Sales Price		\$320,000	\$389,750	+ 21.8%	\$330,000	\$355,000	+ 7.6%
Average Sales Price		\$436,415	\$425,830	- 2.4%	\$405,887	\$475,756	+ 17.2%
Percent of List Price Received		102.4%	100.6%	- 1.8%	100.7%	100.0%	- 0.7%
Housing Affordability Index		183	132	- 27.9%	177	145	- 18.1%
Inventory of Homes for Sale		122	76	- 37.7%	—	—	—
Months Supply of Inventory		2.5	1.9	- 24.0%	—	—	—

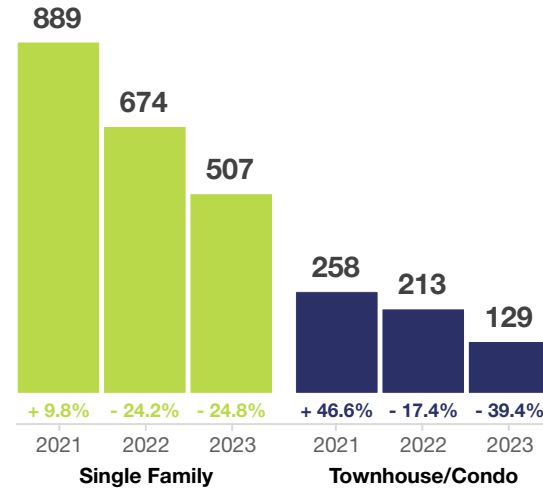
New Listings

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

April

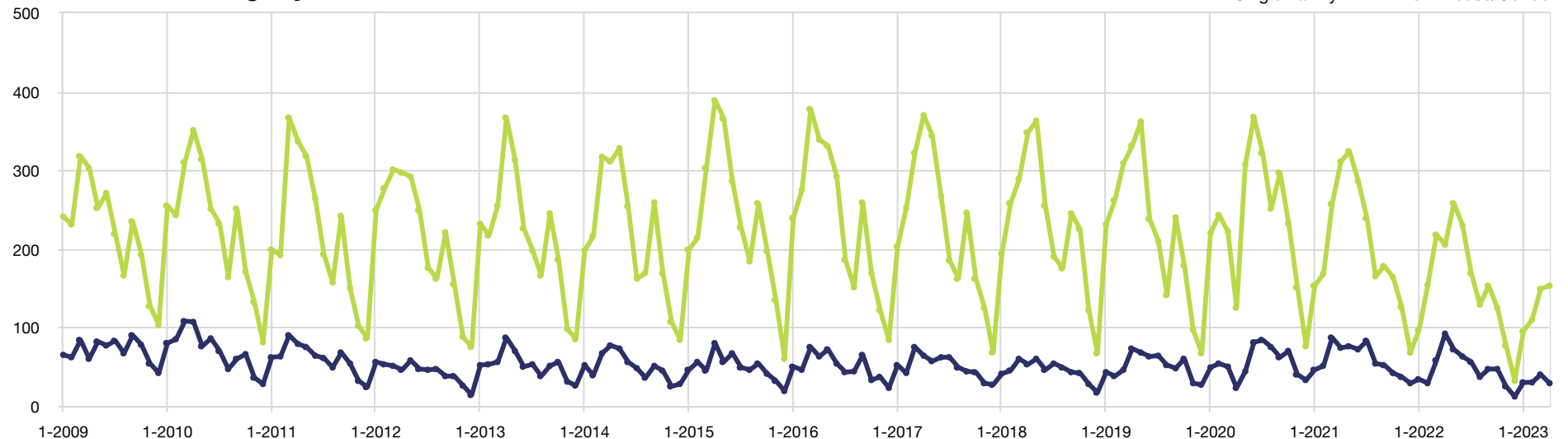


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	149	- 31.7%	40	- 31.0%
Apr-2023	153	- 25.4%	29	- 68.5%
12-Month Avg	140	- 24.3%	41	- 25.5%

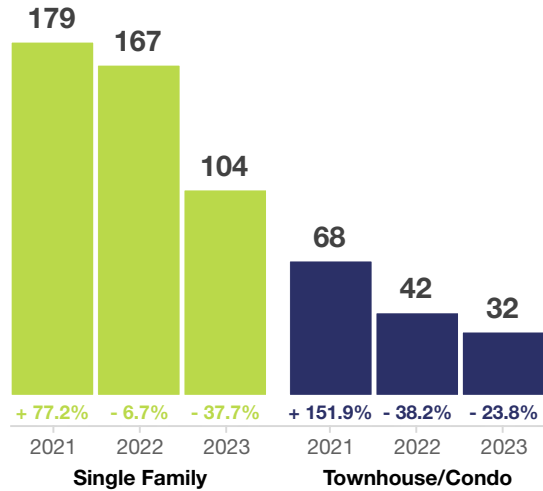
Historical New Listings by Month



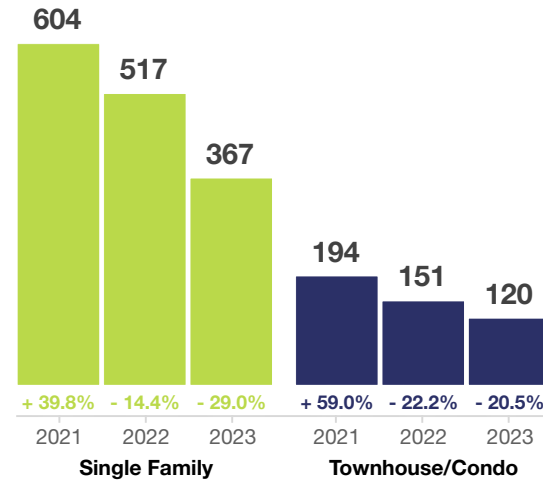
Pending Sales

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

April

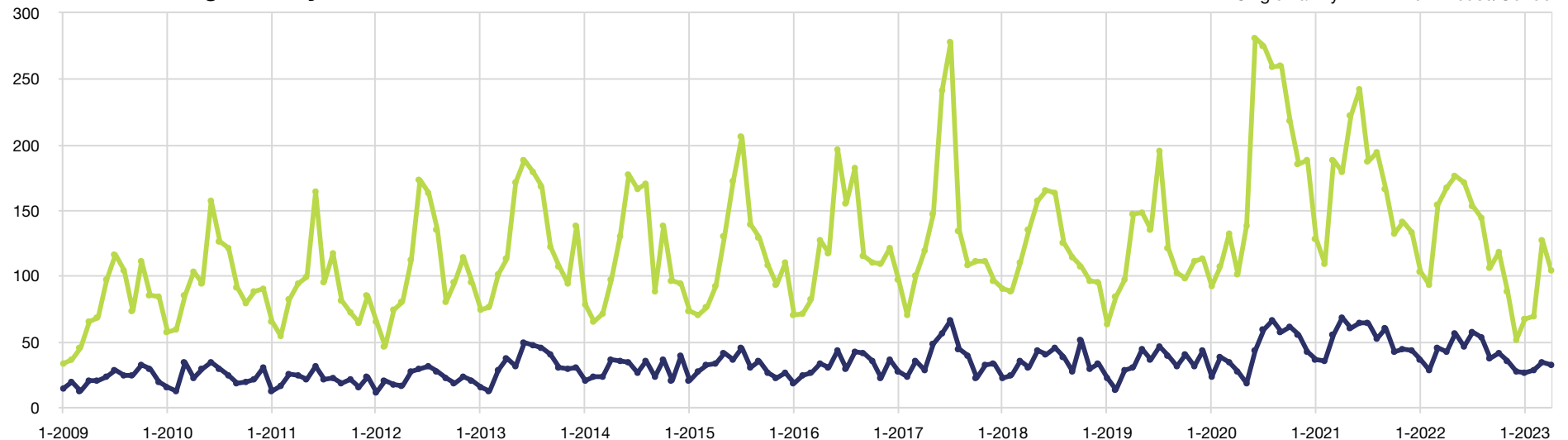


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	69	- 25.8%	28	0.0%
Mar-2023	127	- 17.5%	34	- 24.4%
Apr-2023	104	- 37.7%	32	- 23.8%
12-Month Avg	115	- 28.6%	39	- 18.8%

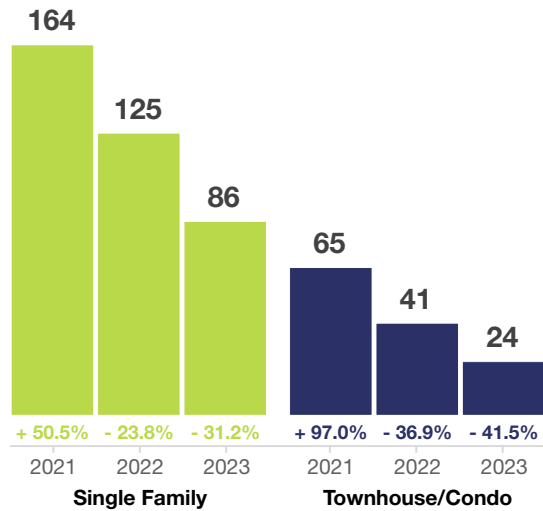
Historical Pending Sales by Month



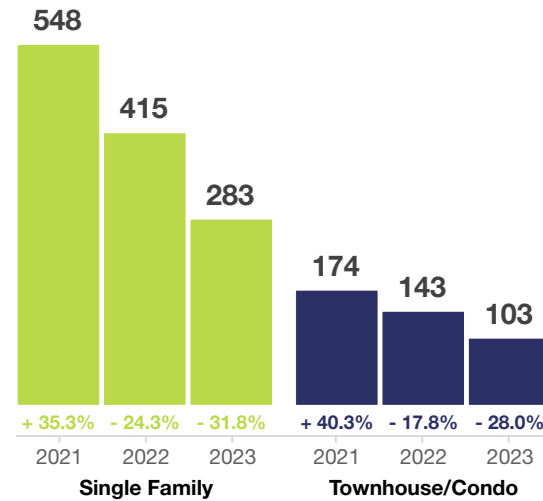
Closed Sales

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

April

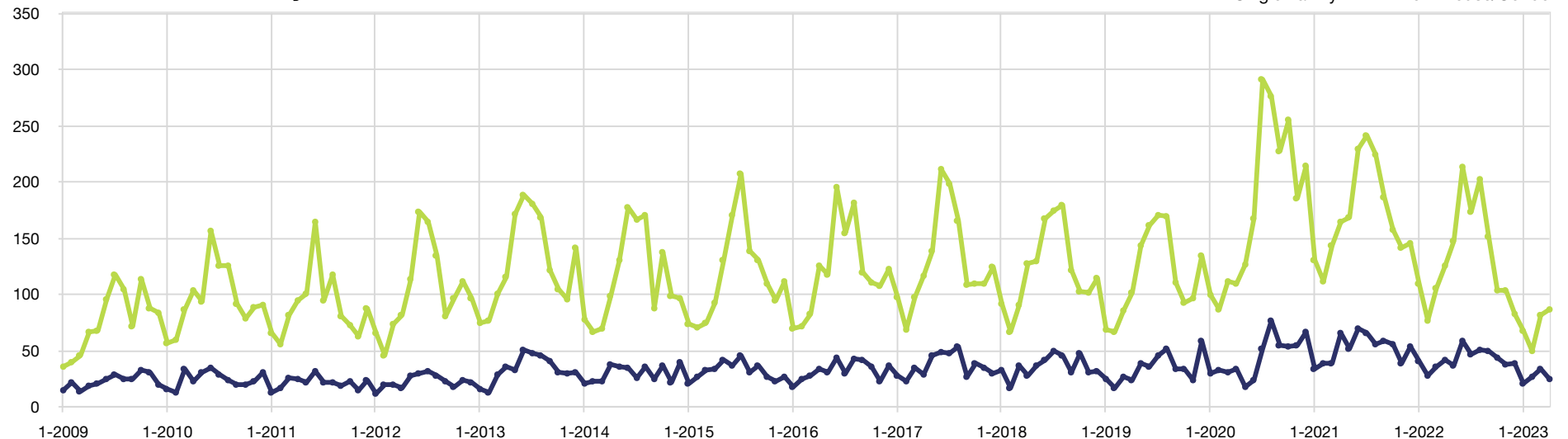


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	86	- 31.2%	24	- 41.5%
12-Month Avg	121	- 23.9%	38	- 22.4%

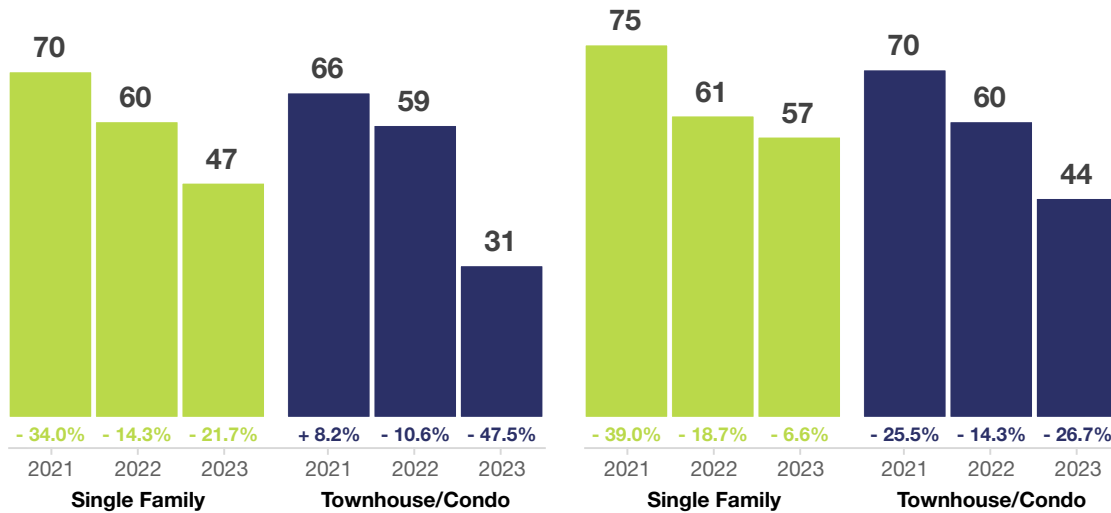
Historical Closed Sales by Month



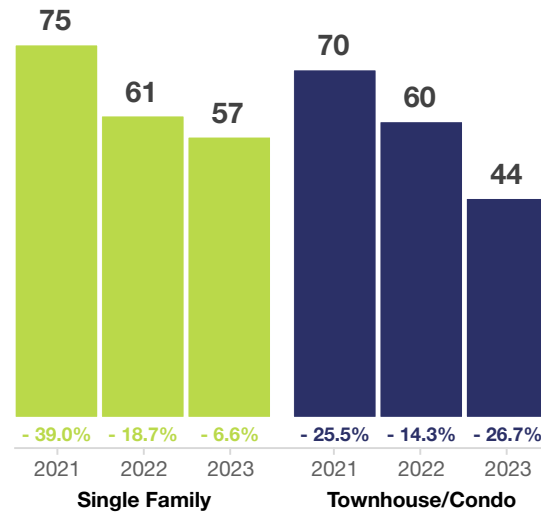
Days on Market Until Sale

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

April



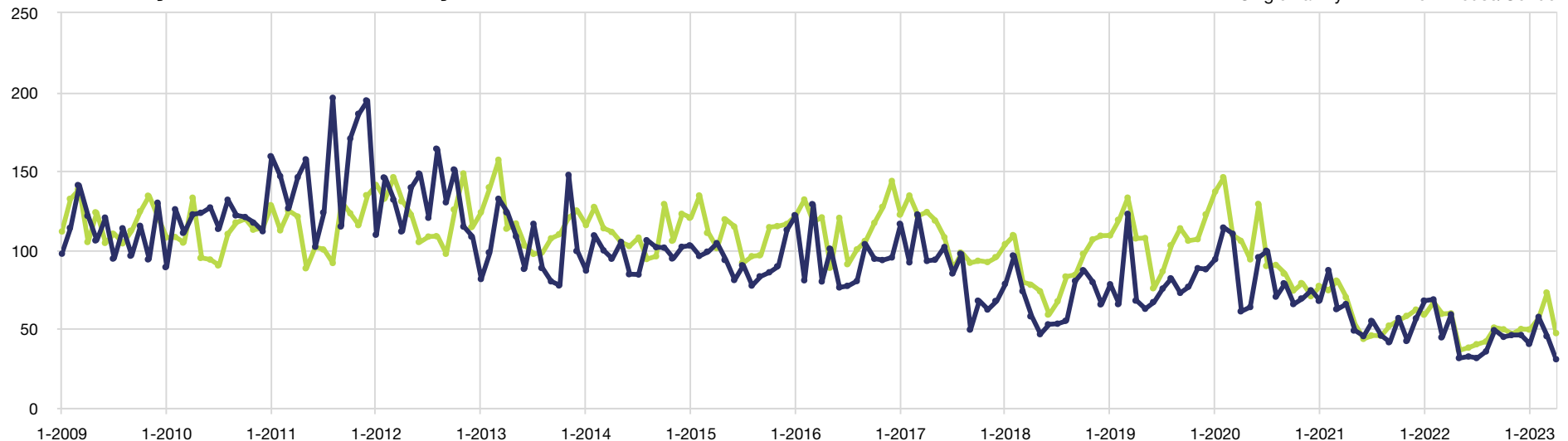
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	47	- 21.7%	31	- 47.5%
12-Month Avg*	46	- 13.6%	40	- 22.0%

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

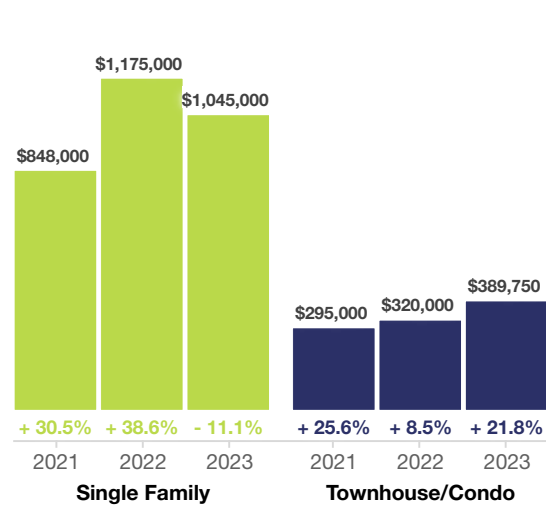
Historical Days on Market Until Sale by Month



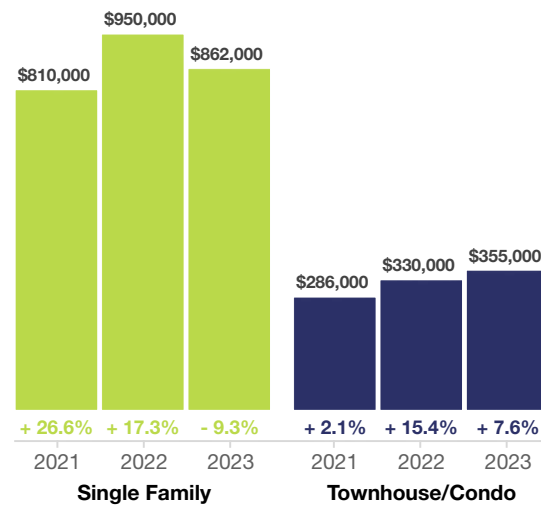
Median Sales Price

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

April



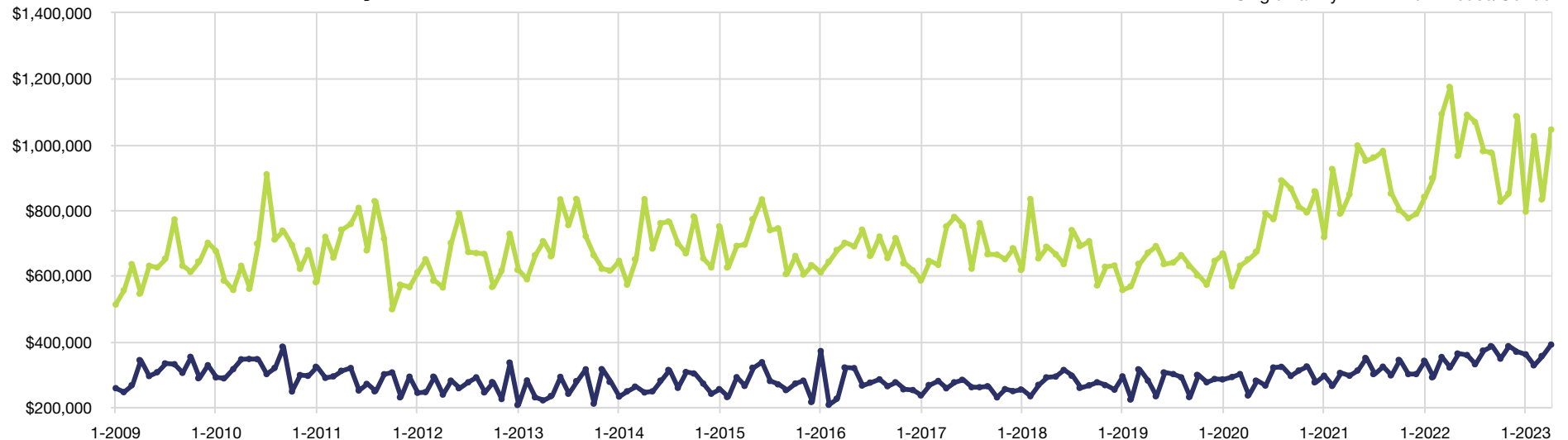
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	\$1,045,000	- 11.1%	\$389,750	+ 21.8%
12-Month Avg*	\$958,000	+ 4.7%	\$360,000	+ 14.3%

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

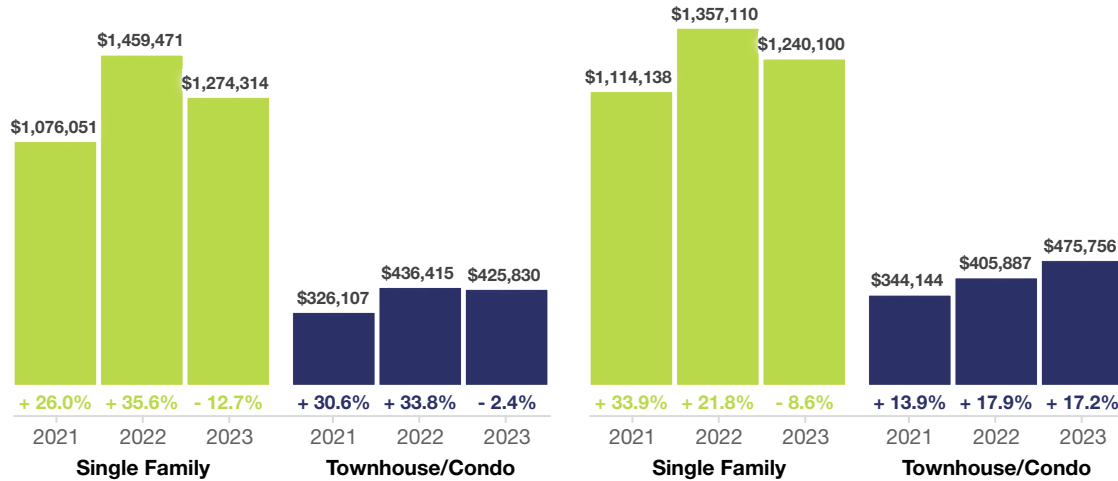
Historical Median Sales Price by Month



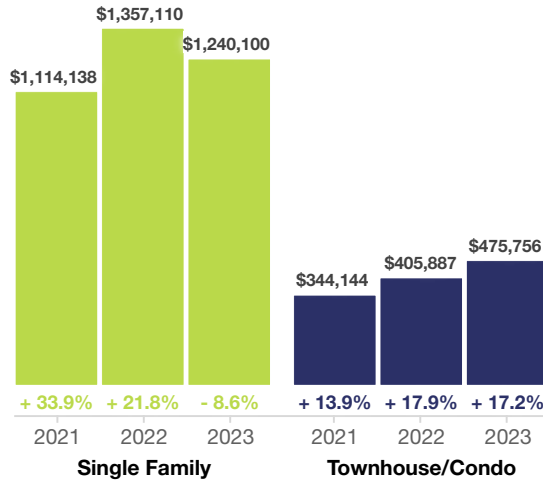
Average Sales Price

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

April



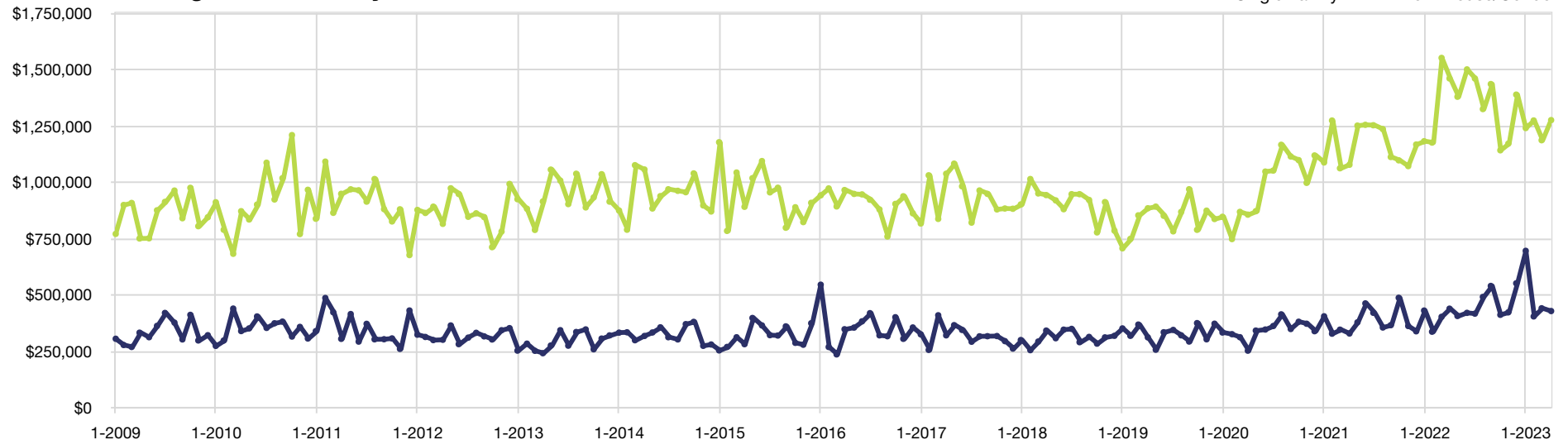
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	\$1,274,314	- 12.7%	\$425,830	- 2.4%
12-Month Avg*	\$1,345,927	+ 9.8%	\$459,998	+ 15.1%

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

Historical Average Sales Price by Month

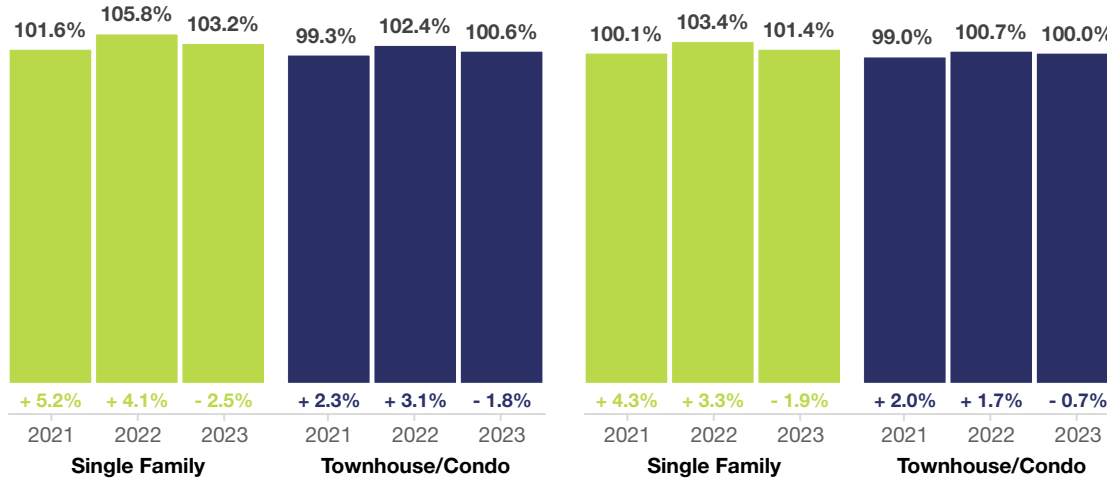


Percent of List Price Received

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.

April

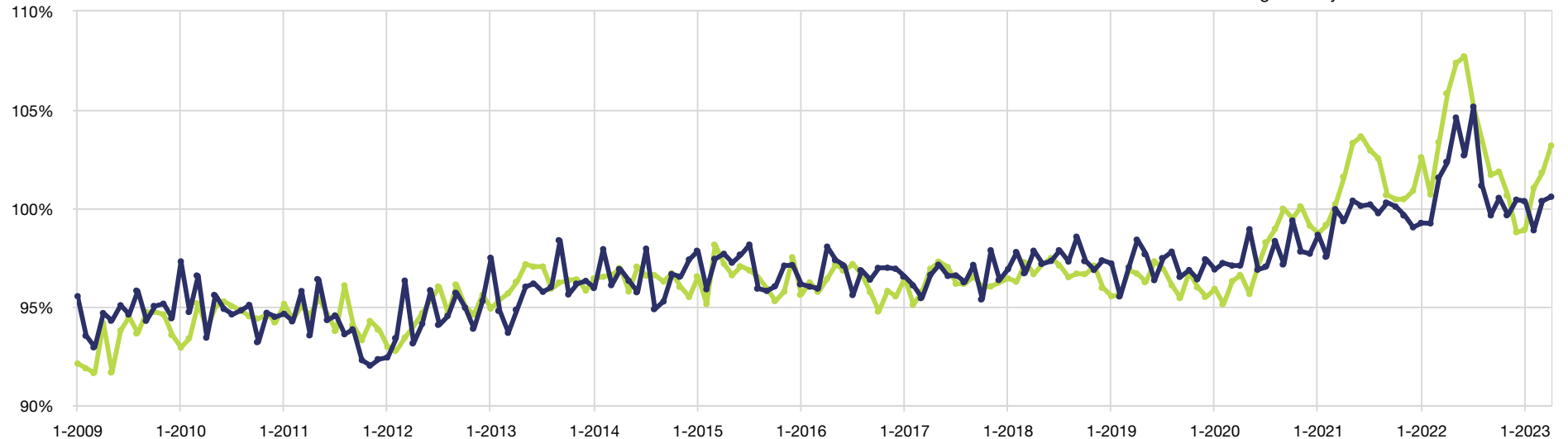
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2023	103.2%	- 2.5%	100.6%	- 1.8%
12-Month Avg*	103.5%	+ 1.1%	101.4%	+ 1.2%

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

Historical Percent of List Price Received by Month

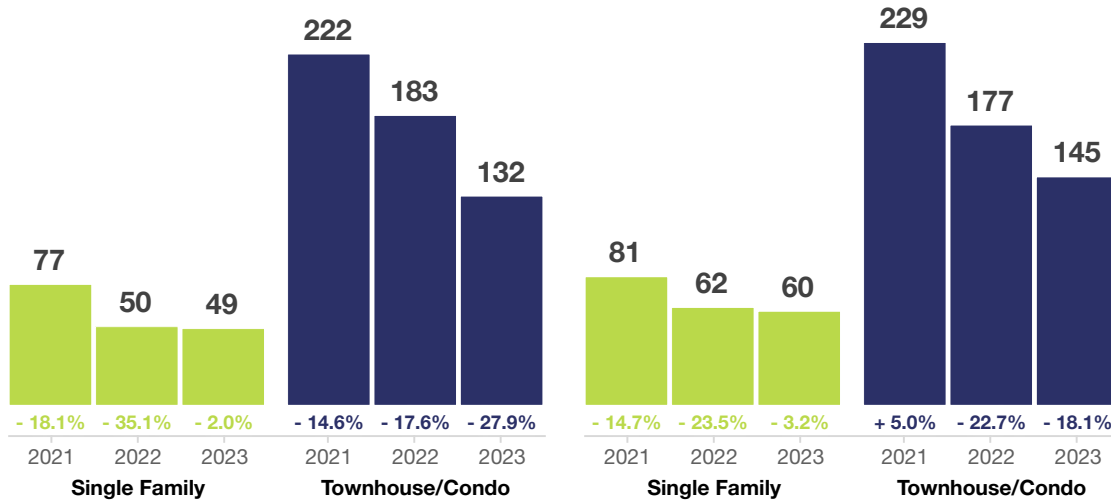


Housing Affordability Index

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.

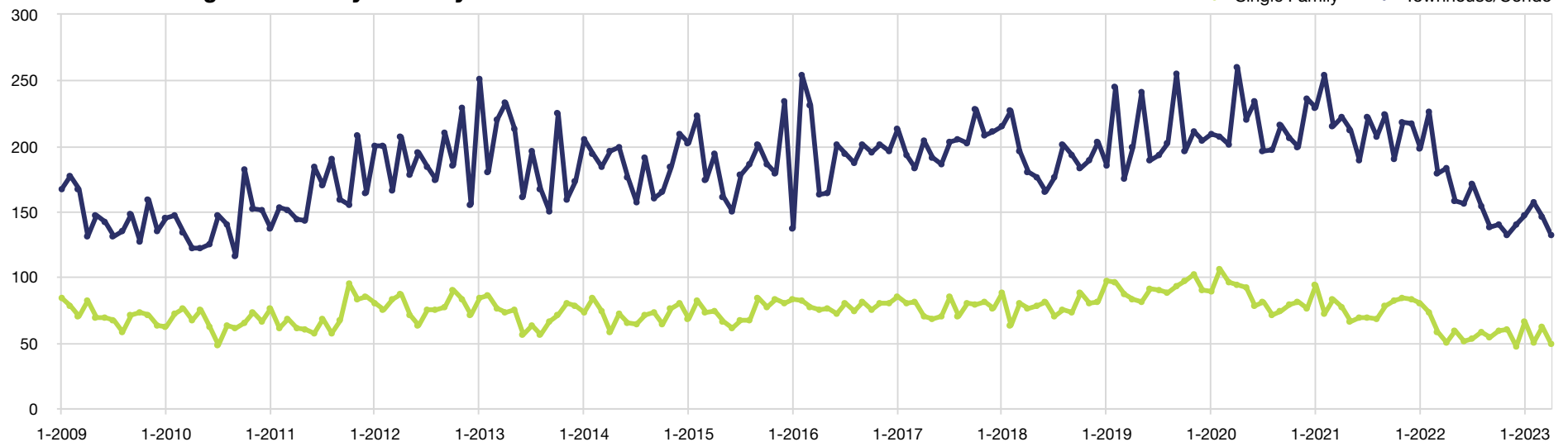
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	59	- 10.6%	158	- 25.5%
Jun-2022	51	- 26.1%	156	- 17.5%
Jul-2022	53	- 23.2%	171	- 23.0%
Aug-2022	58	- 14.7%	154	- 25.6%
Sep-2022	54	- 30.8%	138	- 38.4%
Oct-2022	59	- 28.0%	140	- 26.3%
Nov-2022	60	- 28.6%	132	- 39.4%
Dec-2022	47	- 43.4%	140	- 35.5%
Jan-2023	66	- 17.5%	147	- 25.8%
Feb-2023	50	- 31.5%	157	- 30.5%
Mar-2023	62	+ 6.9%	146	- 18.4%
Apr-2023	49	- 2.0%	132	- 27.9%
12-Month Avg	56	- 22.2%	148	- 27.8%

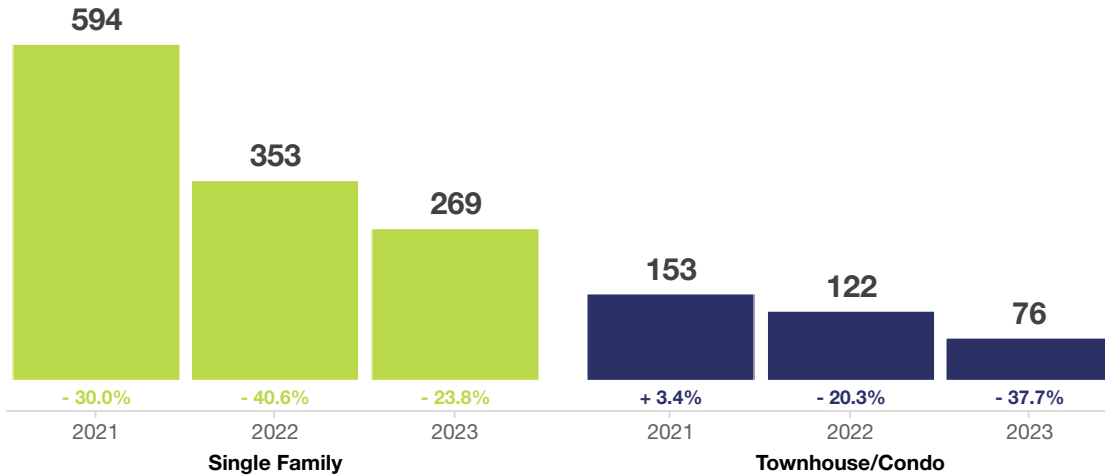
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

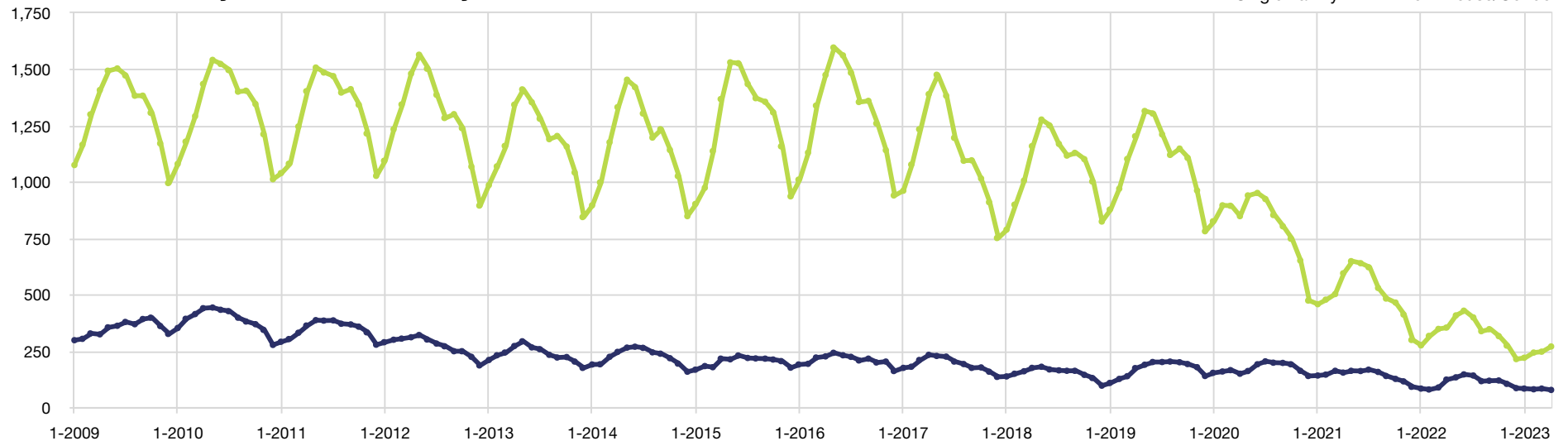
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	337	- 36.3%	115	- 26.3%
Sep-2022	346	- 28.2%	117	- 15.2%
Oct-2022	315	- 32.1%	118	- 5.6%
Nov-2022	273	- 33.6%	103	- 9.6%
Dec-2022	213	- 28.5%	84	- 6.7%
Jan-2023	219	- 20.1%	82	0.0%
Feb-2023	242	- 23.4%	79	+ 1.3%
Mar-2023	246	- 29.1%	82	- 5.7%
Apr-2023	269	- 23.8%	76	- 37.7%
12-Month Avg	308	- 31.4%	106	- 13.8%

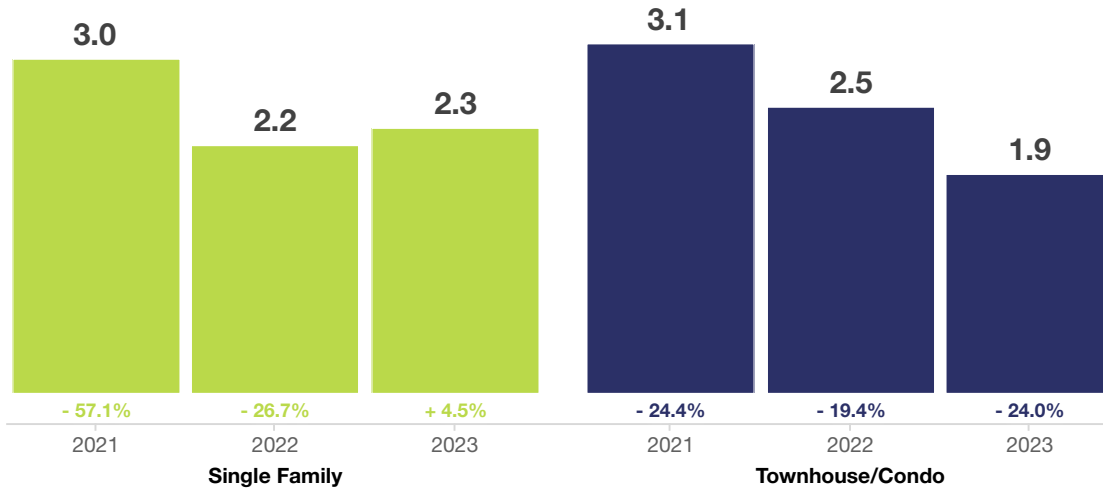
Historical Inventory of Homes for Sale by Month



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.

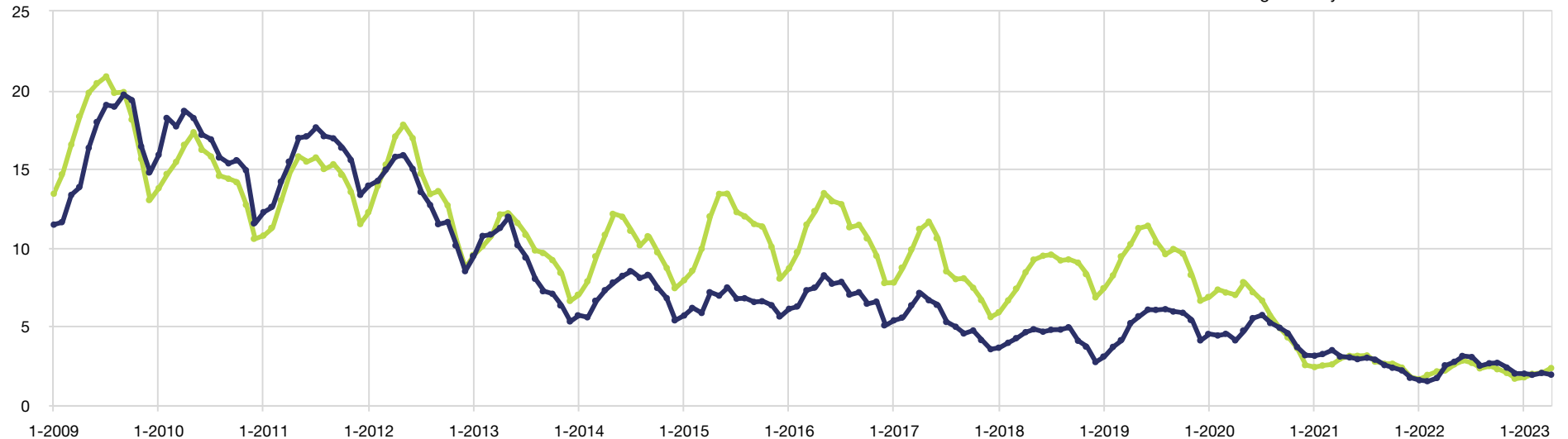
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.8	+ 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	2.3	+ 4.5%	1.9	- 24.0%
12-Month Avg*	2.3	- 8.1%	2.4	+ 3.6%

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		297	182	- 38.7%	887	636	- 28.3%
Pending Sales		209	136	- 34.9%	668	487	- 27.1%
Closed Sales		166	110	- 33.7%	558	386	- 30.8%
Days on Market Until Sale		60	44	- 26.7%	61	53	- 13.1%
Median Sales Price		\$863,500	\$700,000	- 18.9%	\$702,500	\$679,500	- 3.3%
Average Sales Price		\$1,206,789	\$1,089,190	- 9.7%	\$1,113,338	\$1,036,143	- 6.9%
Percent of List Price Received		105.0%	102.6%	- 2.3%	102.7%	101.0%	- 1.7%
Housing Affordability Index		68	74	+ 8.8%	83	76	- 8.4%
Inventory of Homes for Sale		475	345	- 27.4%	—	—	—
Months Supply of Inventory		2.3	2.2	- 4.3%	—	—	—