

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 30.8 percent for Single Family homes and 51.8 percent for Townhouse/Condo homes. Pending Sales decreased 22.9 percent for Single Family homes and 49.1 percent for Townhouse/Condo homes. Inventory decreased 34.3 percent for Single Family homes and 52.1 percent for Townhouse/Condo homes.

Median Sales Price increased 12.4 percent to \$1,200,000 for Single Family homes and 37.9 percent to \$455,000 for Townhouse/Condo homes. Days on Market decreased 2.5 percent for Single Family homes and 6.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 11.1 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 13.7%

Change in
Closed Sales
All Properties

+ 12.7%

Change in
Median Sales Price
All Properties

- 39.0%

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		169	117	- 30.8%	1,331	1,003	- 24.6%
Pending Sales		153	118	- 22.9%	1,017	783	- 23.0%
Closed Sales		173	156	- 9.8%	949	718	- 24.3%
Days on Market Until Sale		40	39	- 2.5%	48	46	- 4.2%
Median Sales Price		\$1,068,000	\$1,200,000	+ 12.4%	\$1,001,000	\$985,000	- 1.6%
Average Sales Price		\$1,459,131	\$1,492,530	+ 2.3%	\$1,410,188	\$1,399,773	- 0.7%
Percent of List Price Received		105.2%	105.7%	+ 0.5%	105.3%	104.0%	- 1.2%
Housing Affordability Index		49	39	- 20.4%	52	47	- 9.6%
Inventory of Homes for Sale		399	262	- 34.3%	—	—	—
Months Supply of Inventory		2.7	2.4	- 11.1%	—	—	—

Townhouse/Condo Market Overview

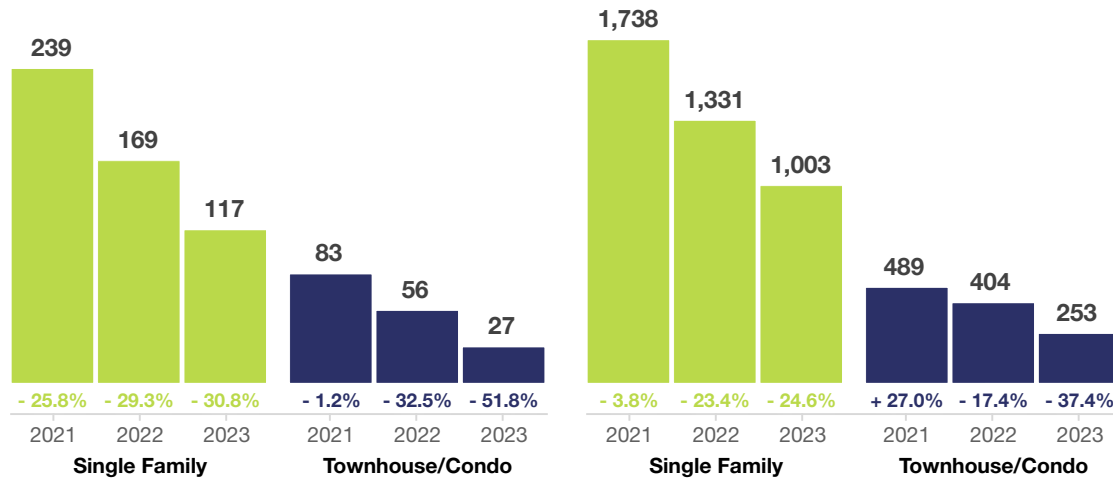
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		56	27	- 51.8%	404	253	- 37.4%
Pending Sales		57	29	- 49.1%	310	219	- 29.4%
Closed Sales		46	33	- 28.3%	283	207	- 26.9%
Days on Market Until Sale		32	30	- 6.3%	46	38	- 17.4%
Median Sales Price		\$330,000	\$455,000	+ 37.9%	\$342,000	\$375,000	+ 9.6%
Average Sales Price		\$414,315	\$480,318	+ 15.9%	\$409,453	\$462,627	+ 13.0%
Percent of List Price Received		105.2%	103.8%	- 1.3%	102.3%	102.0%	- 0.3%
Housing Affordability Index		159	102	- 35.8%	154	124	- 19.5%
Inventory of Homes for Sale		140	67	- 52.1%	—	—	—
Months Supply of Inventory		3.0	2.0	- 33.3%	—	—	—

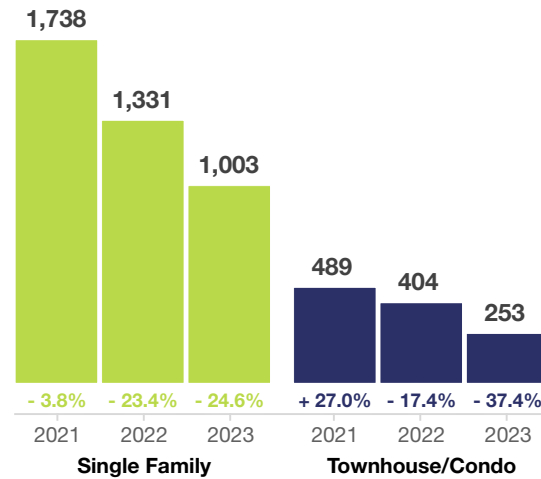
New Listings

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

July

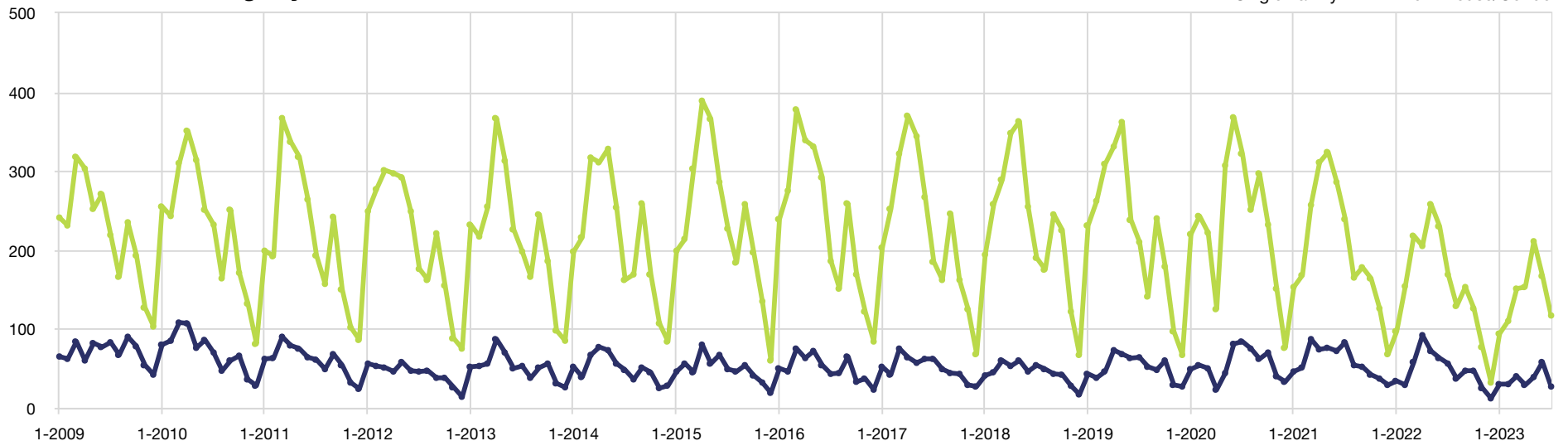


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	129	- 21.8%	37	- 31.5%
Sep-2022	153	- 14.0%	47	- 9.6%
Oct-2022	126	- 23.2%	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	211	- 18.2%	39	- 45.8%
Jun-2023	167	- 27.4%	58	- 7.9%
Jul-2023	117	- 30.8%	27	- 51.8%
12-Month Avg	127	- 24.9%	35	- 32.7%

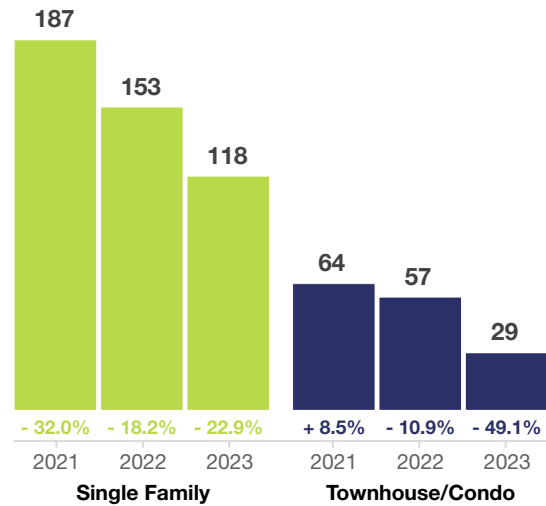
Historical New Listings by Month



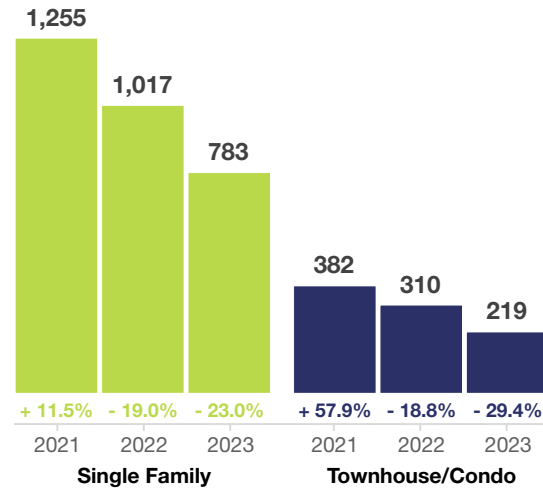
Pending Sales

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

July

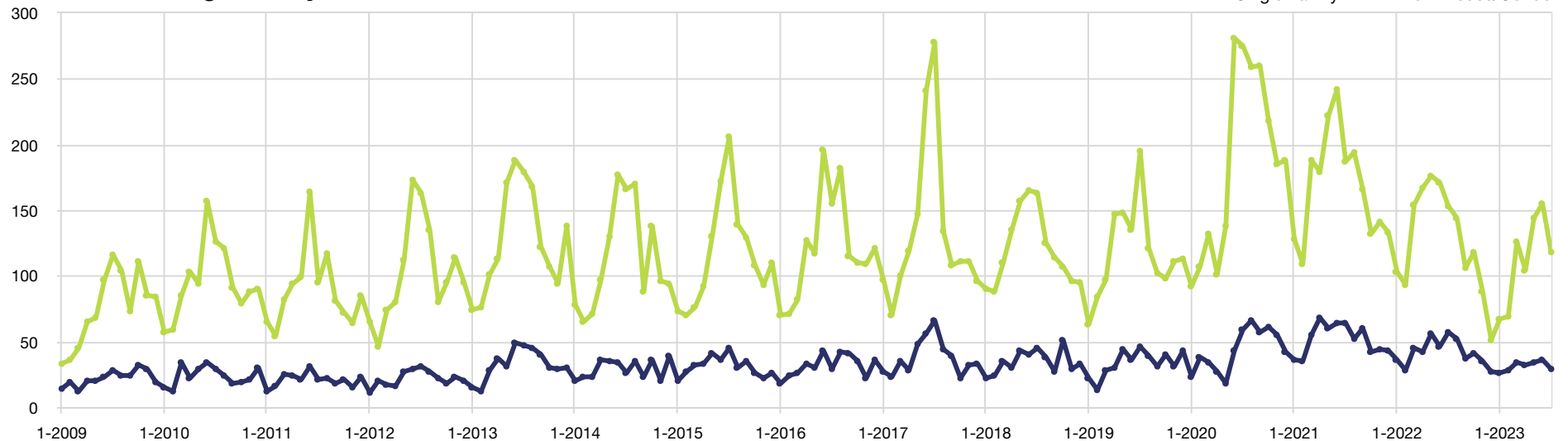


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	144	- 25.8%	52	0.0%
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	104	- 37.7%	32	- 23.8%
May-2023	144	- 18.2%	34	- 39.3%
Jun-2023	155	- 9.4%	36	- 21.7%
Jul-2023	118	- 22.9%	29	- 49.1%
12-Month Avg	108	- 27.5%	34	- 26.1%

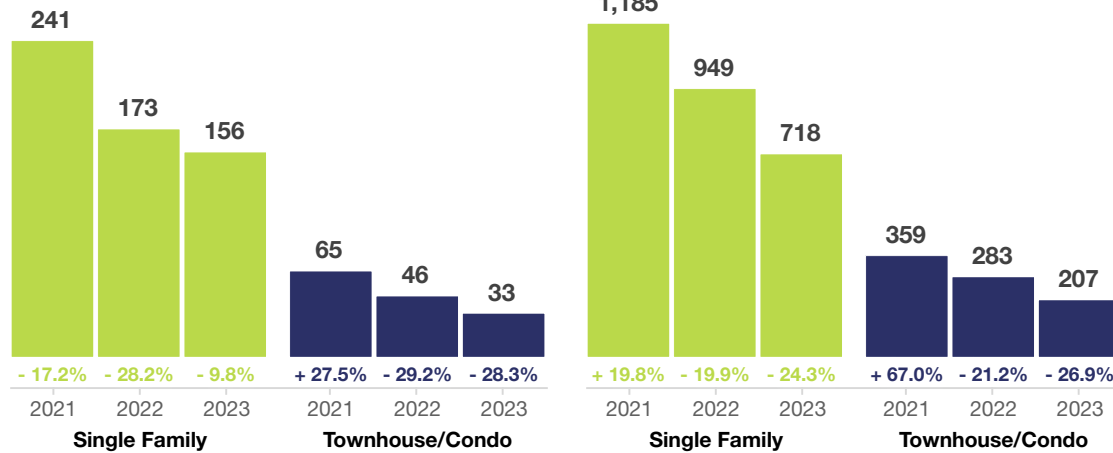
Historical Pending Sales by Month



Closed Sales

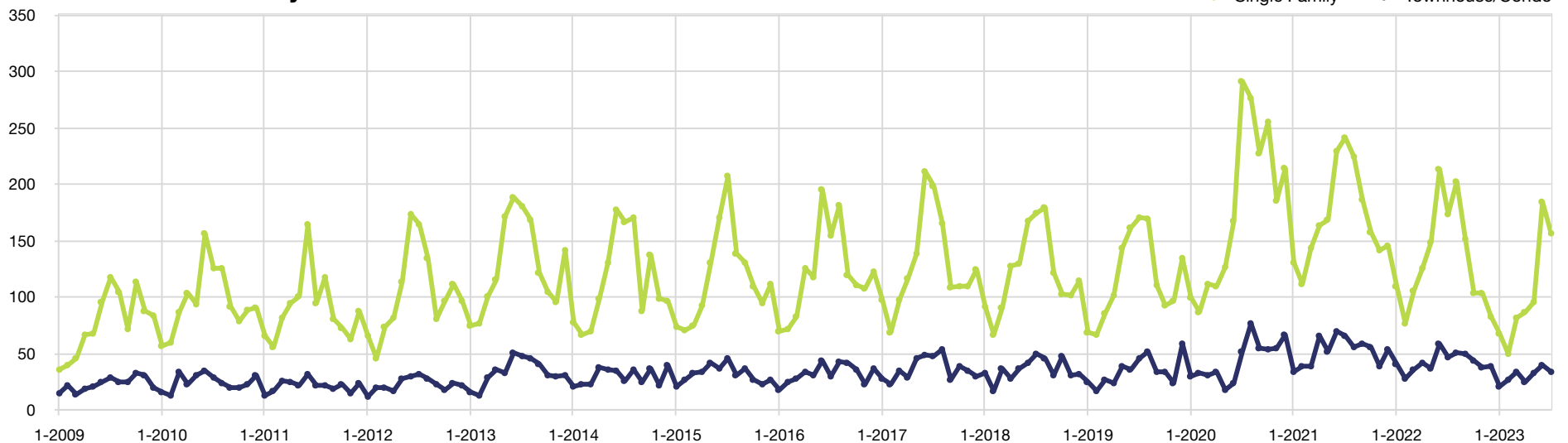
A count of the actual sales that closed in a given month.

July



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	95	- 35.8%	32	- 11.1%
Jun-2023	184	- 13.6%	39	- 32.8%
Jul-2023	156	- 9.8%	33	- 28.3%
12-Month Avg	113	- 24.7%	35	- 22.2%

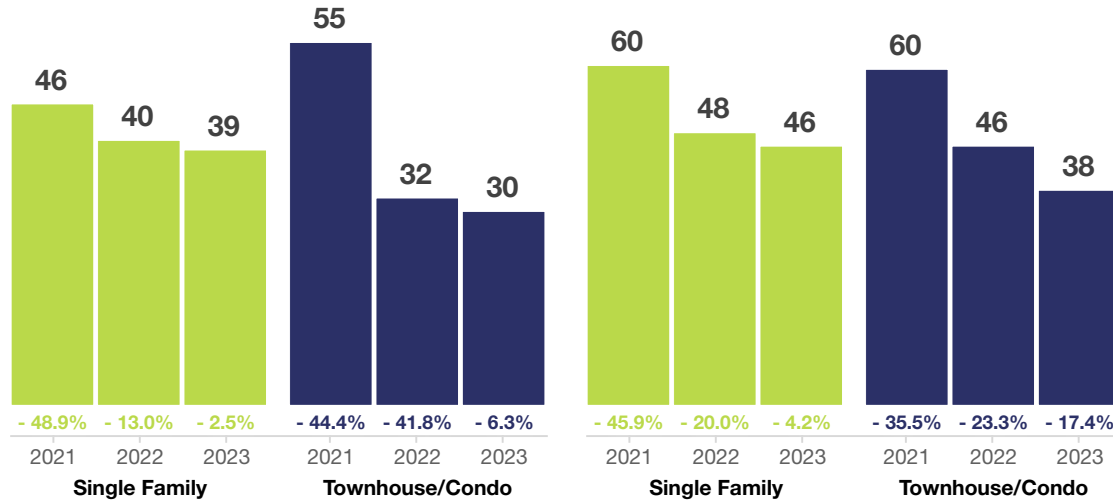
Historical Closed Sales by Month



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.

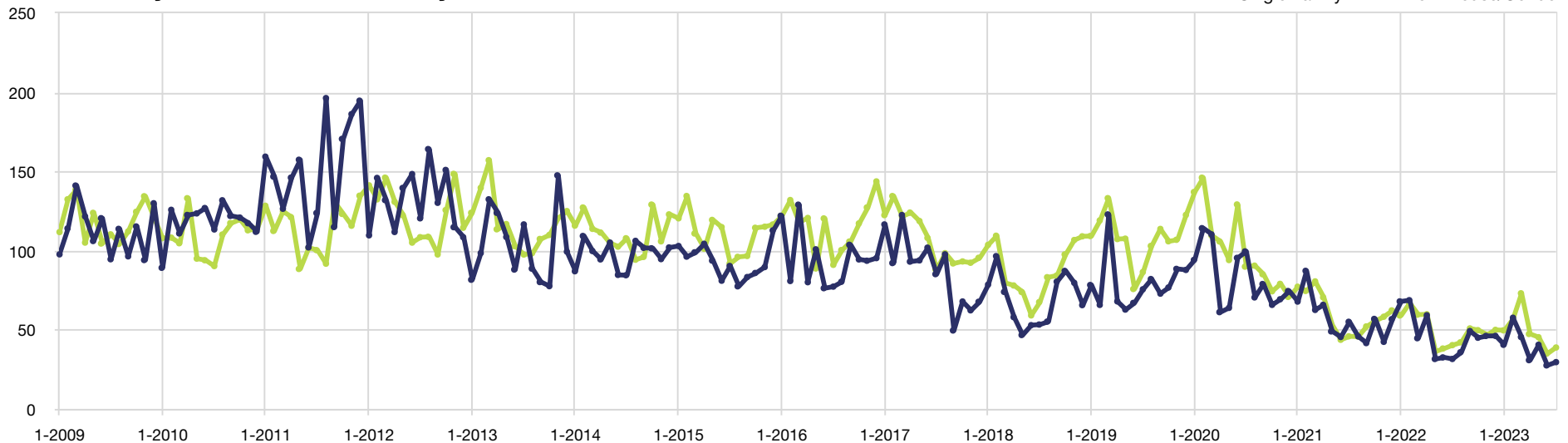
July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	45	+ 25.0%	41	+ 28.1%
Jun-2023	35	- 7.9%	27	- 18.2%
Jul-2023	39	- 2.5%	30	- 6.3%
12-Month Avg*	46	- 8.7%	41	- 13.1%

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

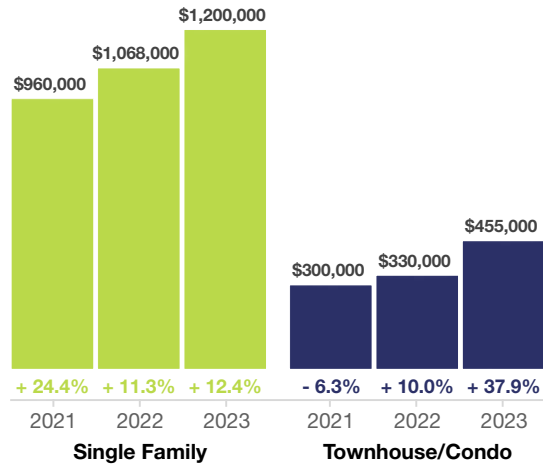
Historical Days on Market Until Sale by Month



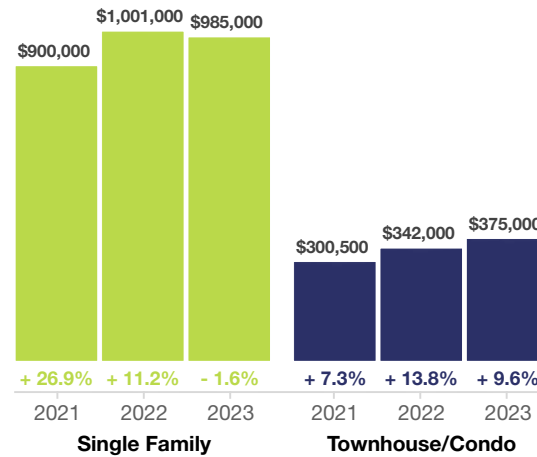
Median Sales Price

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

July



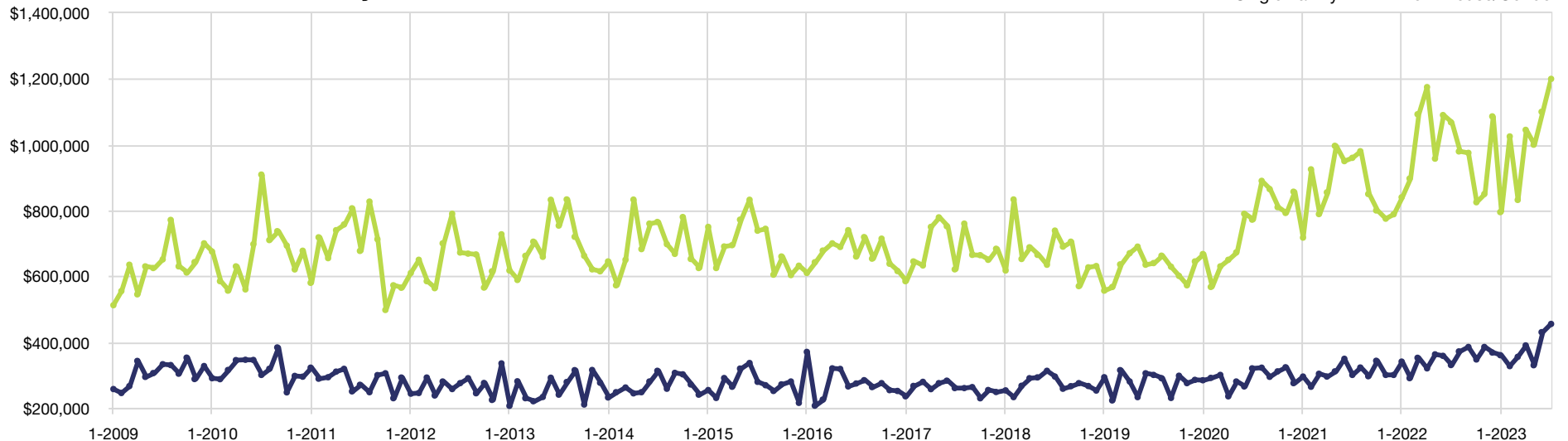
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,000,000	+ 4.4%	\$329,500	- 9.1%
Jun-2023	\$1,100,000	+ 0.9%	\$430,000	+ 20.1%
Jul-2023	\$1,200,000	+ 12.4%	\$455,000	+ 37.9%
12-Month Avg*	\$960,000	+ 4.6%	\$375,000	+ 13.6%

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

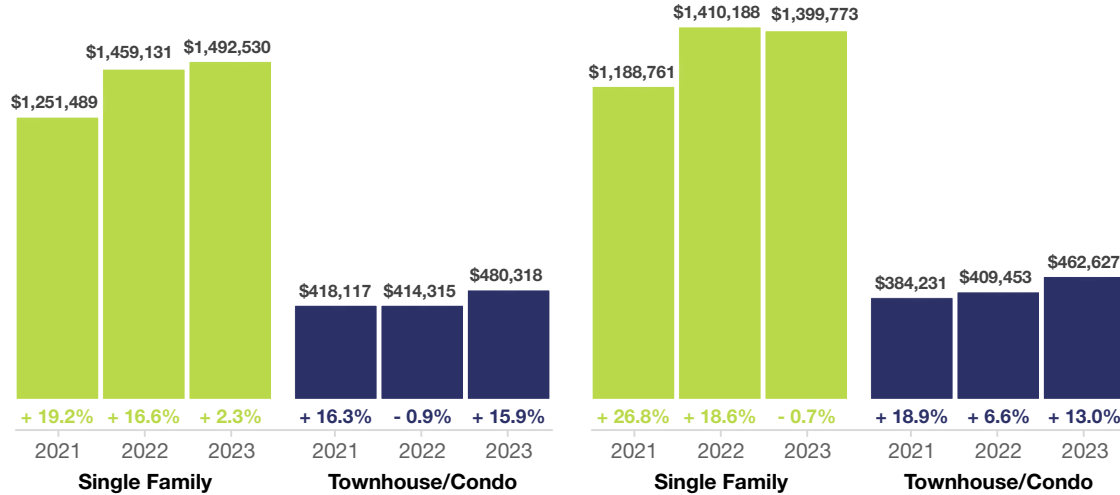
Historical Median Sales Price by Month



Average Sales Price

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

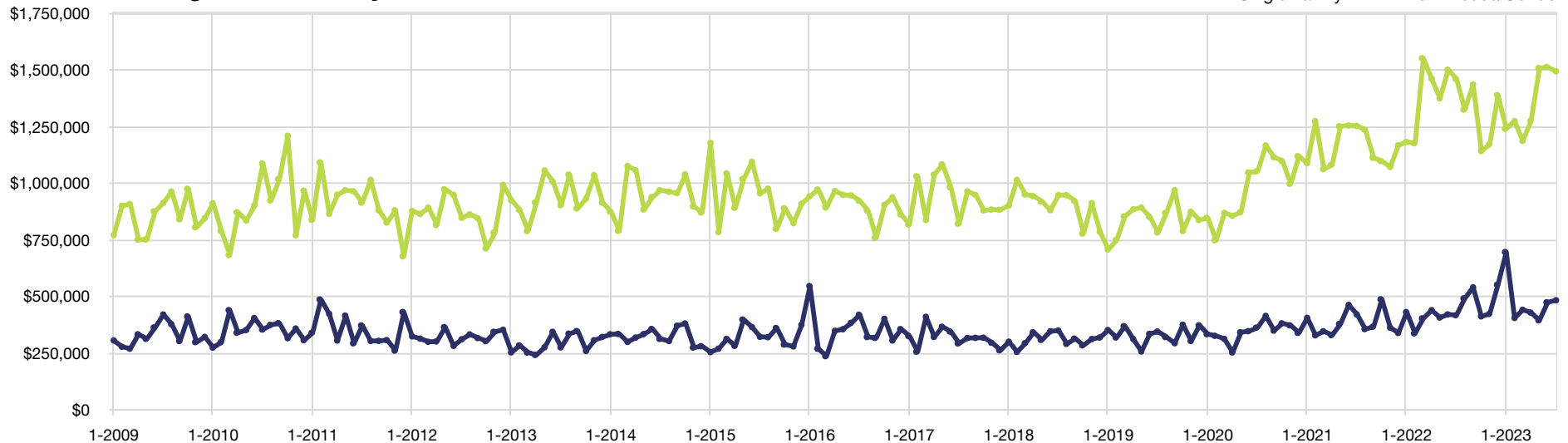
July



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,507,056	+ 9.8%	\$391,428	- 3.1%
Jun-2023	\$1,511,830	+ 0.8%	\$471,403	+ 12.8%
Jul-2023	\$1,492,530	+ 2.3%	\$480,318	+ 15.9%
12-Month Avg*	\$1,354,387	+ 5.5%	\$472,940	+ 19.5%

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

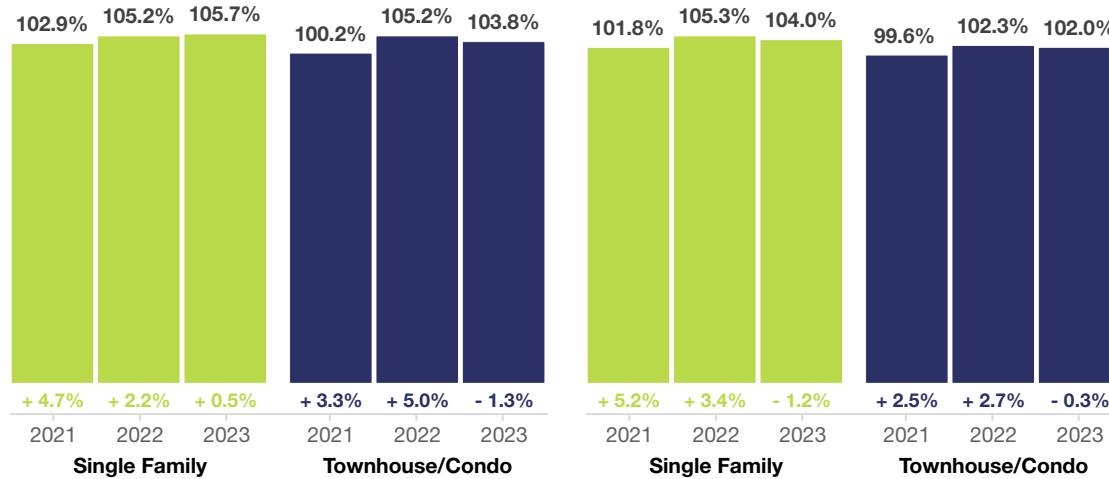
Historical Average Sales Price by Month



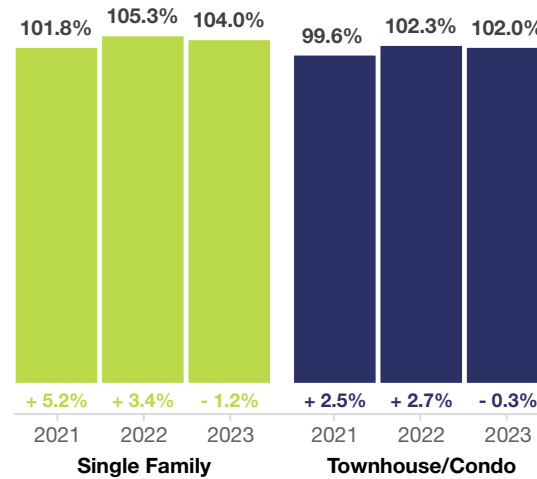
Percent of List Price Received

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.

July



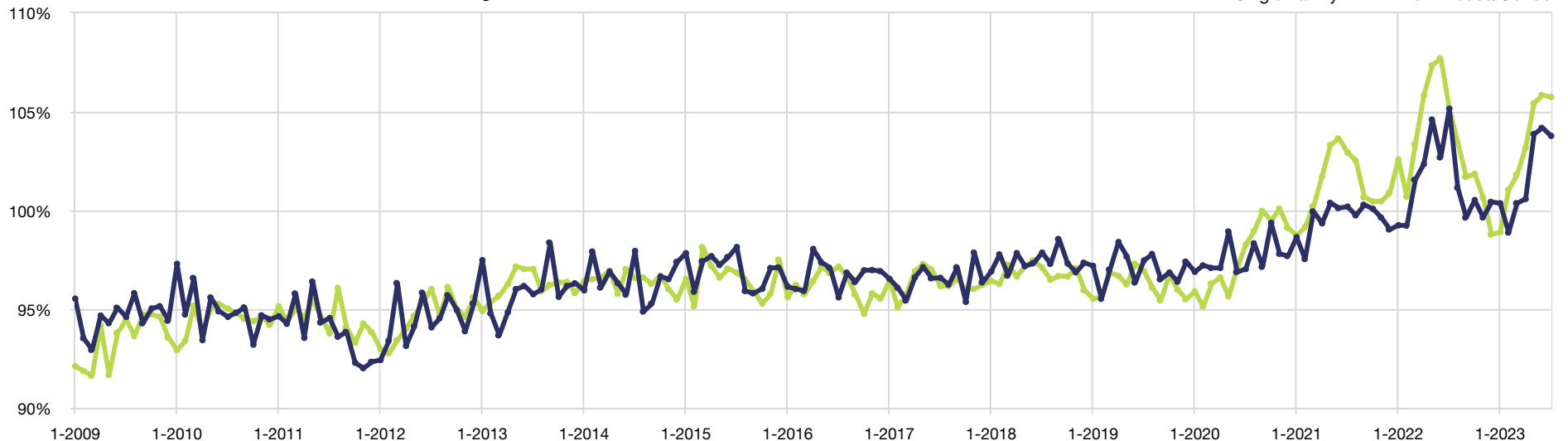
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	105.4%	- 1.9%	103.9%	- 0.7%
Jun-2023	105.8%	- 1.8%	104.2%	+ 1.5%
Jul-2023	105.7%	+ 0.5%	103.8%	- 1.3%
12-Month Avg*	102.9%	- 0.4%	101.1%	+ 0.0%

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

Historical Percent of List Price Received by Month

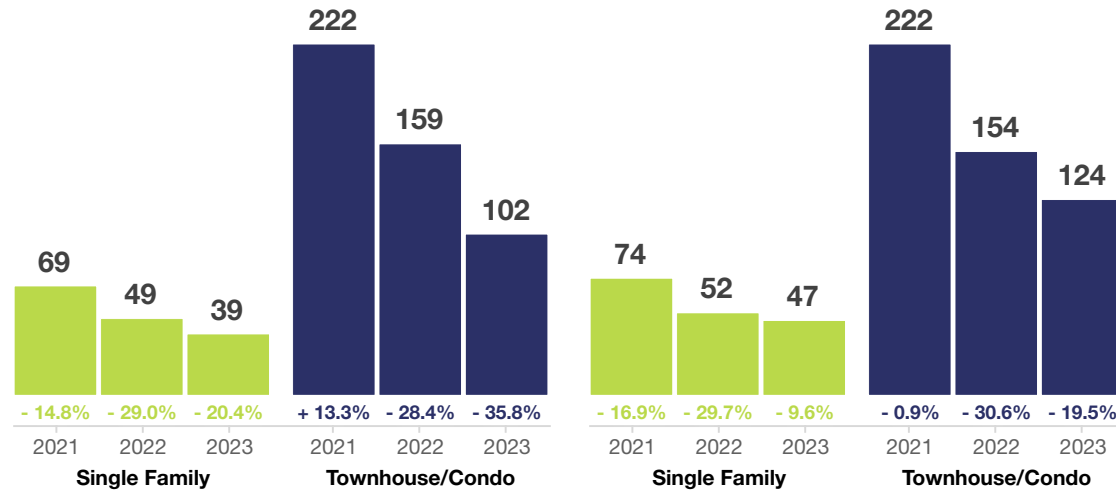


Housing Affordability Index

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.

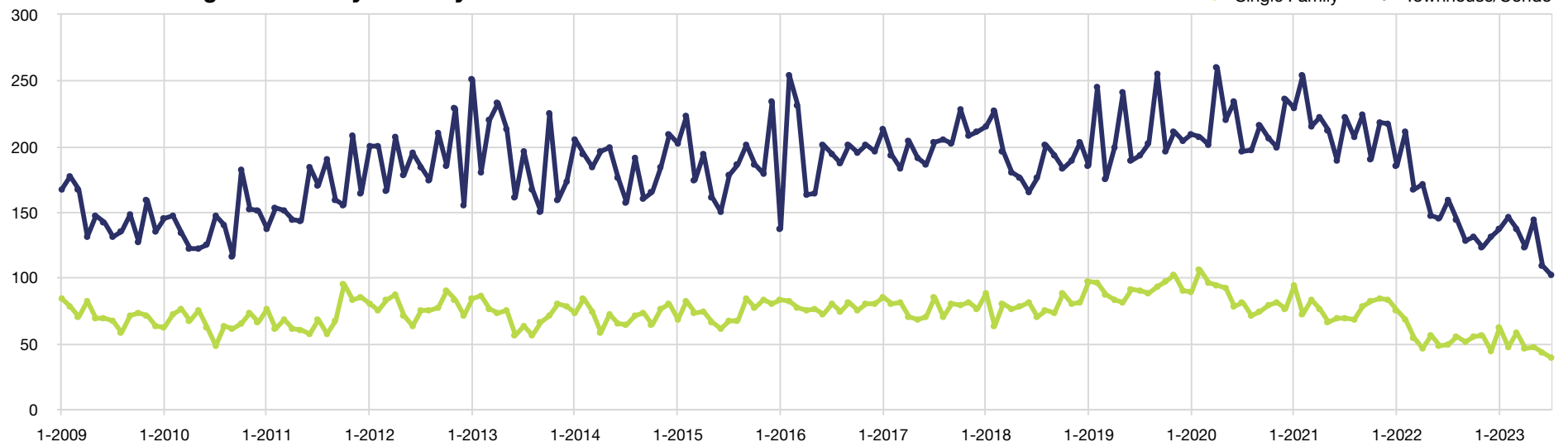
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	47	- 16.1%	144	- 2.0%
Jun-2023	43	- 10.4%	109	- 24.8%
Jul-2023	39	- 20.4%	102	- 35.8%
12-Month Avg	50	- 24.2%	130	- 30.5%

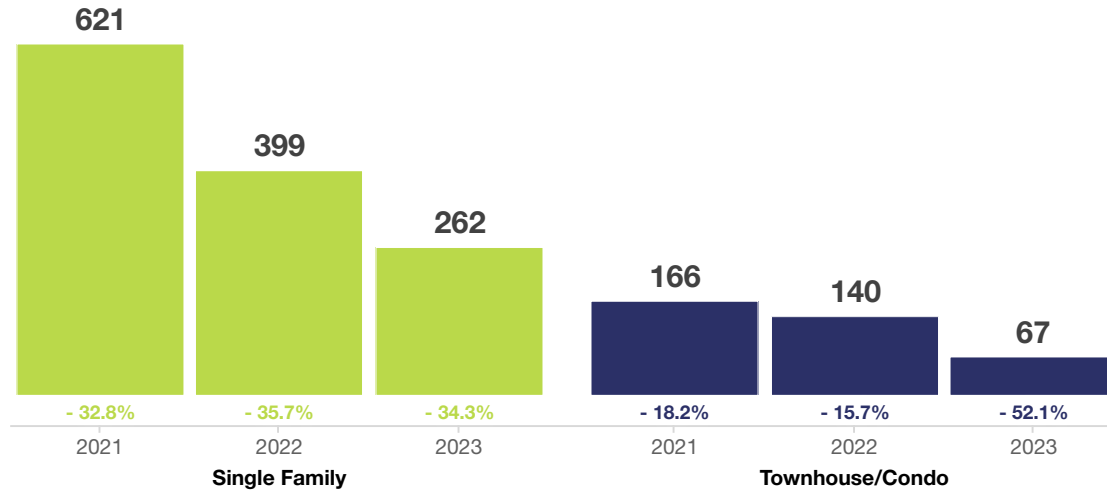
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

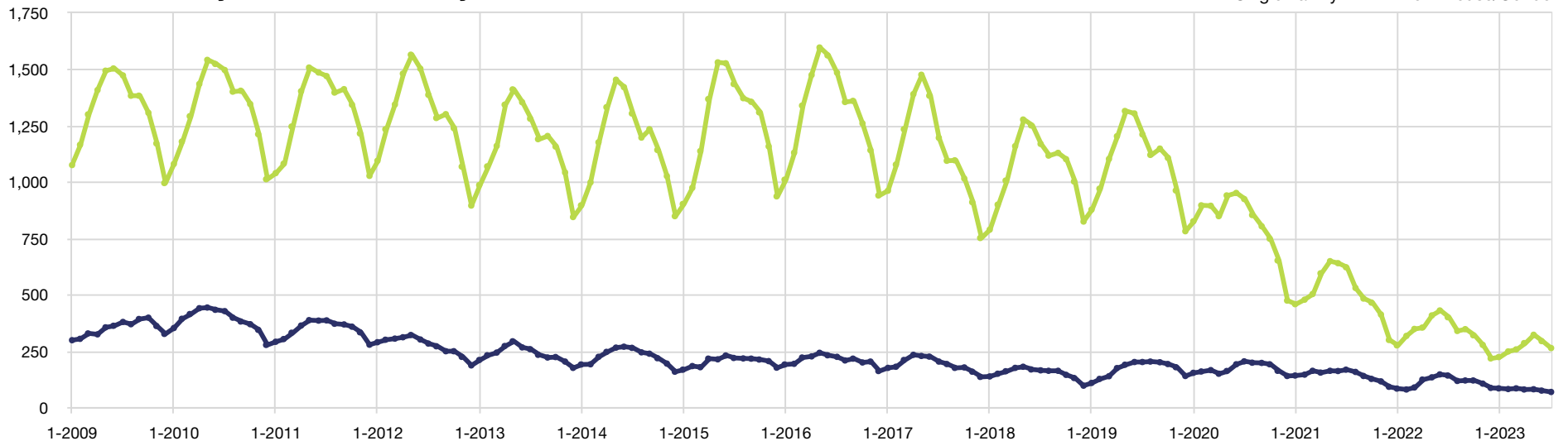
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	338	- 36.1%	116	- 25.6%
Sep-2022	346	- 28.2%	118	- 14.5%
Oct-2022	319	- 31.3%	118	- 5.6%
Nov-2022	276	- 32.8%	104	- 8.8%
Dec-2022	216	- 27.5%	85	- 5.6%
Jan-2023	222	- 19.0%	83	+ 1.2%
Feb-2023	247	- 21.8%	80	+ 2.6%
Mar-2023	256	- 26.2%	83	- 4.6%
Apr-2023	284	- 19.5%	78	- 36.1%
May-2023	321	- 21.1%	79	- 40.2%
Jun-2023	293	- 31.7%	73	- 49.7%
Jul-2023	262	- 34.3%	67	- 52.1%
12-Month Avg	282	- 28.1%	90	- 23.1%

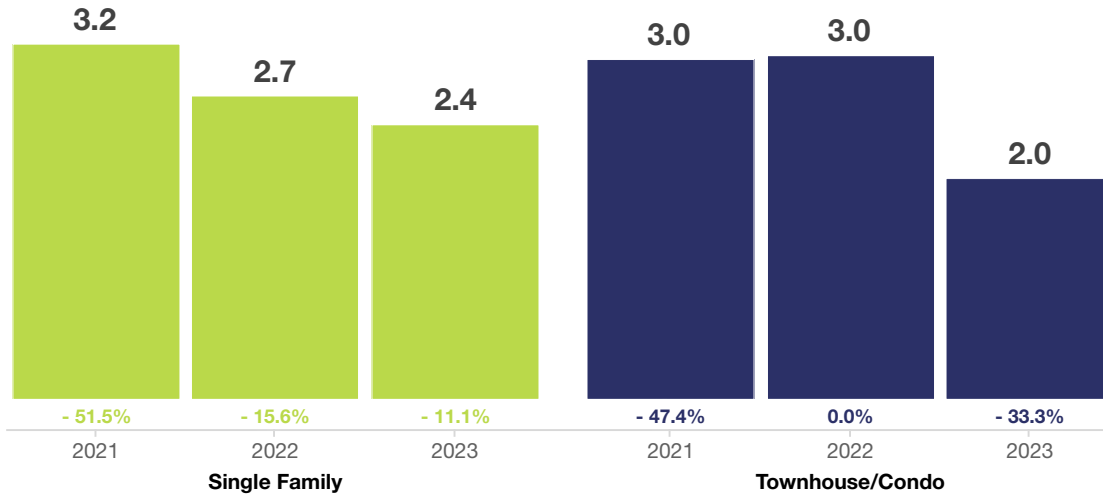
Historical Inventory of Homes for Sale by Month



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.

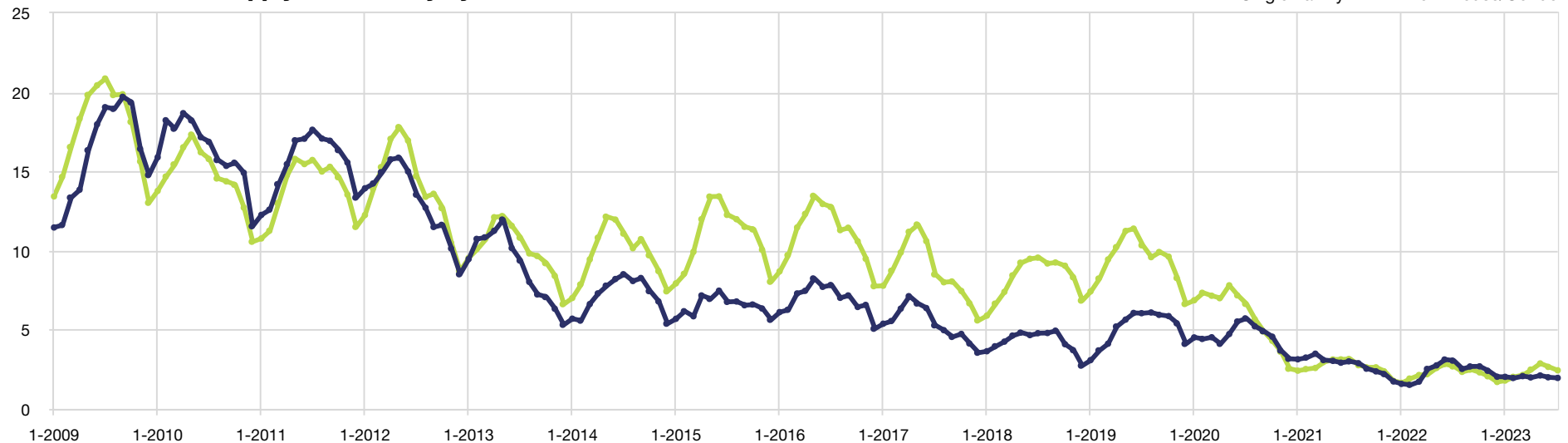
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.1	- 12.5%	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%	2.0	+ 33.3%
Mar-2023	2.1	0.0%	2.1	+ 23.5%
Apr-2023	2.5	+ 13.6%	2.0	- 20.0%
May-2023	2.9	+ 11.5%	2.1	- 25.0%
Jun-2023	2.7	- 3.6%	2.0	- 35.5%
Jul-2023	2.4	- 11.1%	2.0	- 33.3%
12-Month Avg*	2.3	- 3.1%	2.2	- 5.6%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		225	144	- 36.0%	1,735	1,256	- 27.6%
Pending Sales		210	147	- 30.0%	1,327	1,002	- 24.5%
Closed Sales		219	189	- 13.7%	1,232	925	- 24.9%
Days on Market Until Sale		38	37	- 2.6%	48	44	- 8.3%
Median Sales Price		\$842,500	\$949,250	+ 12.7%	\$782,000	\$782,000	0.0%
Average Sales Price		\$1,239,672	\$1,314,854	+ 6.1%	\$1,180,311	\$1,189,828	+ 0.8%
Percent of List Price Received		105.2%	105.4%	+ 0.2%	104.6%	103.6%	- 1.0%
Housing Affordability Index		62	49	- 21.0%	67	59	- 11.9%
Inventory of Homes for Sale		539	329	- 39.0%	—	—	—
Months Supply of Inventory		2.8	2.3	- 17.9%	—	—	—