

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 19.8 percent for Single Family homes and 44.4 percent for Townhouse/Condo homes. Pending Sales decreased 17.6 percent for Single Family homes and 33.9 percent for Townhouse/Condo homes. Inventory decreased 24.1 percent for Single Family homes and 42.4 percent for Townhouse/Condo homes.

Median Sales Price increased 2.8 percent to \$992,500 for Single Family homes but decreased 9.1 percent to \$329,500 for Townhouse/Condo homes. Days on Market increased 24.3 percent for Single Family homes and 28.1 percent for Townhouse/Condo homes. Months Supply of Inventory increased 7.7 percent for Single Family homes but decreased 28.6 percent for Townhouse/Condo homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Quick Facts

**- 31.1%**

Change in  
**Closed Sales**  
All Properties

**- 4.4%**

Change in  
**Median Sales Price**  
All Properties

**- 28.6%**

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		258	207	- 19.8%	932	715	- 23.3%
Pending Sales		176	145	- 17.6%	693	511	- 26.3%
Closed Sales		147	94	- 36.1%	562	377	- 32.9%
Days on Market Until Sale		37	46	+ 24.3%	54	54	0.0%
Median Sales Price		\$965,000	\$992,500	+ 2.8%	\$955,000	\$900,000	- 5.8%
Average Sales Price		\$1,378,164	\$1,509,790	+ 9.6%	\$1,362,617	\$1,307,344	- 4.1%
Percent of List Price Received		107.4%	105.5%	- 1.8%	104.5%	102.4%	- 2.0%
Housing Affordability Index		55	48	- 12.7%	56	53	- 5.4%
Inventory of Homes for Sale		407	309	- 24.1%	—	—	—
Months Supply of Inventory		2.6	2.8	+ 7.7%	—	—	—

# 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.

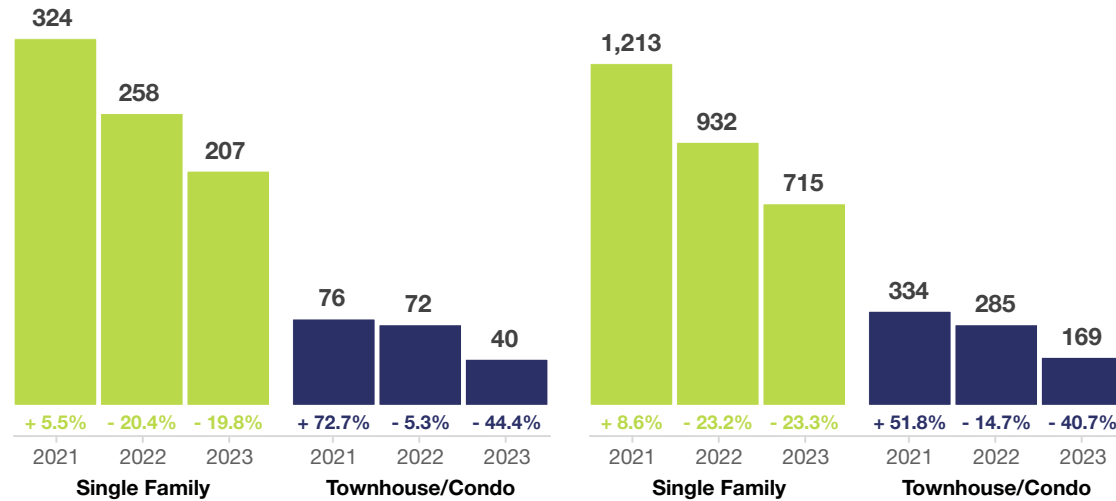


Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		72	40	- 44.4%	285	169	- 40.7%
Pending Sales		56	37	- 33.9%	207	157	- 24.2%
Closed Sales		36	32	- 11.1%	179	135	- 24.6%
Days on Market Until Sale		32	41	+ 28.1%	54	43	- 20.4%
Median Sales Price		\$362,500	\$329,500	- 9.1%	\$342,000	\$352,000	+ 2.9%
Average Sales Price		\$403,896	\$391,428	- 3.1%	\$405,486	\$455,767	+ 12.4%
Percent of List Price Received		104.6%	103.9%	- 0.7%	101.5%	100.9%	- 0.6%
Housing Affordability Index		147	144	- 2.0%	156	135	- 13.5%
Inventory of Homes for Sale		132	76	- 42.4%	—	—	—
Months Supply of Inventory		2.8	2.0	- 28.6%	—	—	—

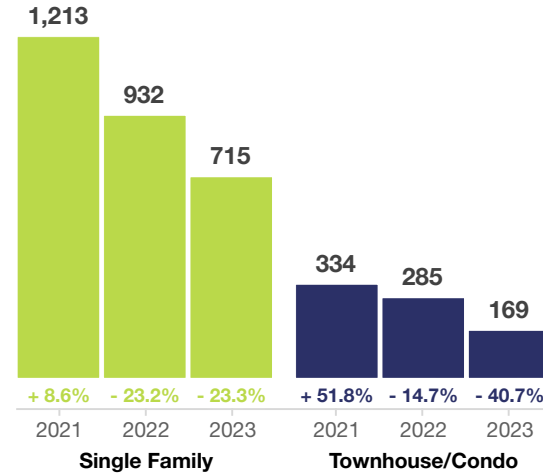
# New Listings

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

## May

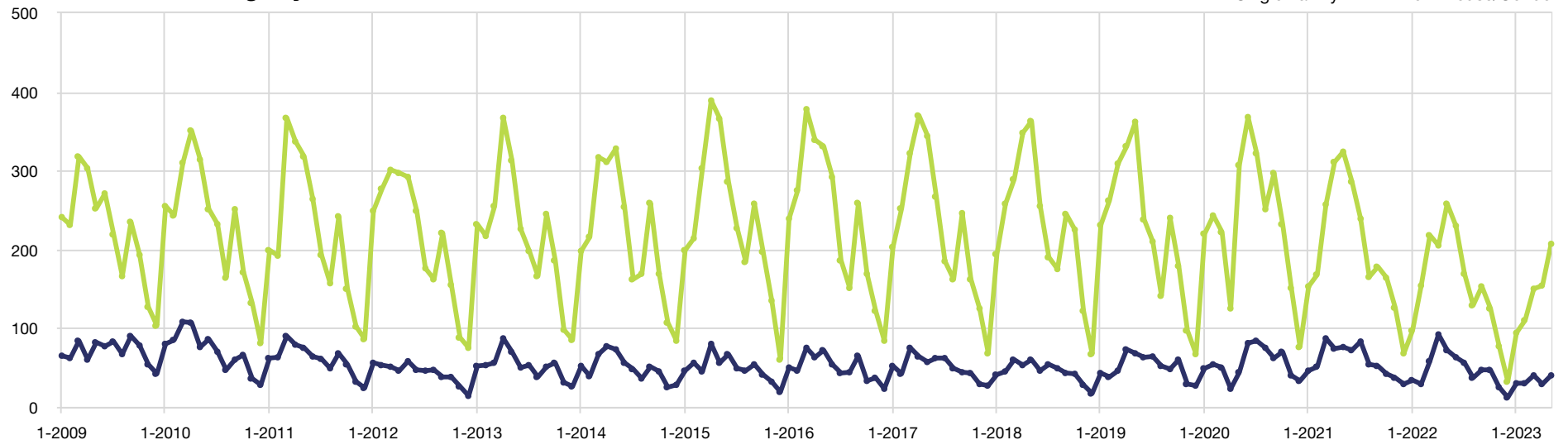


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	- 3.1%	30	- 11.8%
Feb-2023	110	- 28.6%	30	+ 3.4%
Mar-2023	150	- 31.2%	40	- 31.0%
Apr-2023	154	- 24.9%	29	- 68.5%
<b>May-2023</b>	<b>207</b>	<b>- 19.8%</b>	<b>40</b>	<b>- 44.4%</b>
12-Month Avg	136	- 24.4%	38	- 30.9%

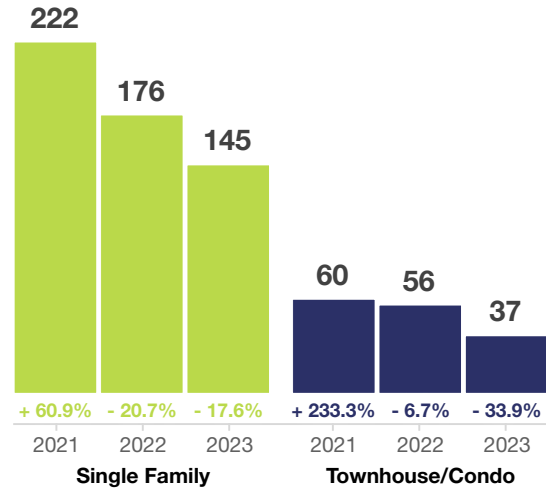
## Historical New Listings by Month



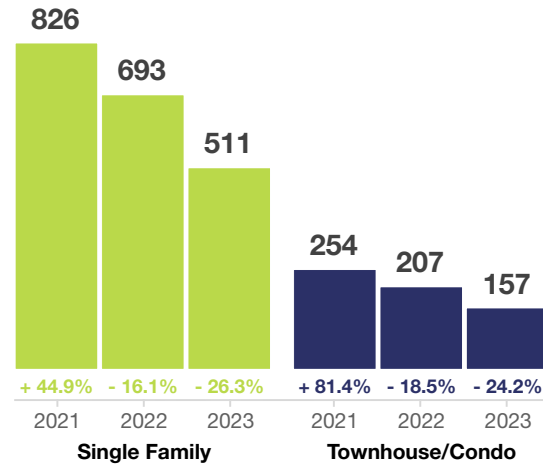
# Pending Sales

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

## May

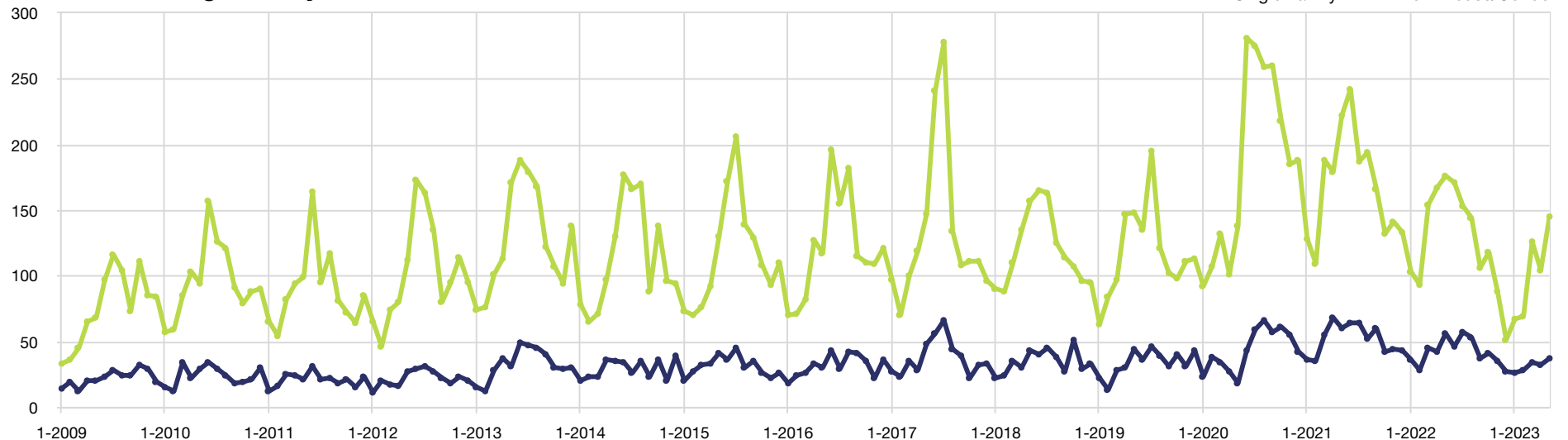


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	126	- 18.2%	34	- 24.4%
Apr-2023	104	- 37.7%	32	- 23.8%
<b>May-2023</b>	<b>145</b>	<b>- 17.6%</b>	<b>37</b>	<b>- 33.9%</b>
12-Month Avg	112	- 28.7%	38	- 20.8%

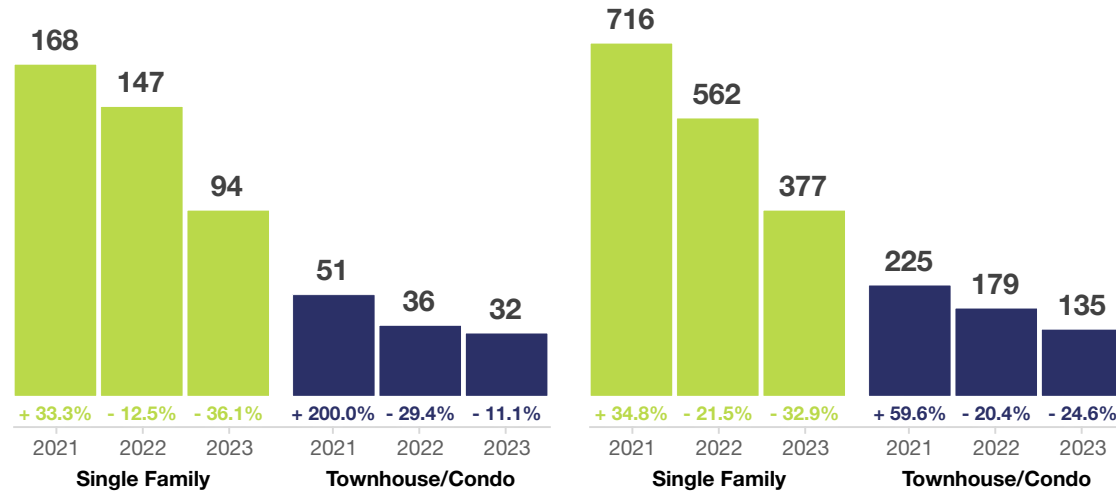
## Historical Pending Sales by Month



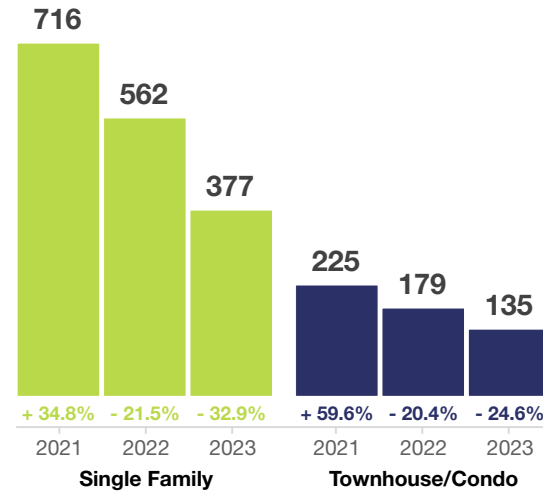
# Closed Sales

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

## May

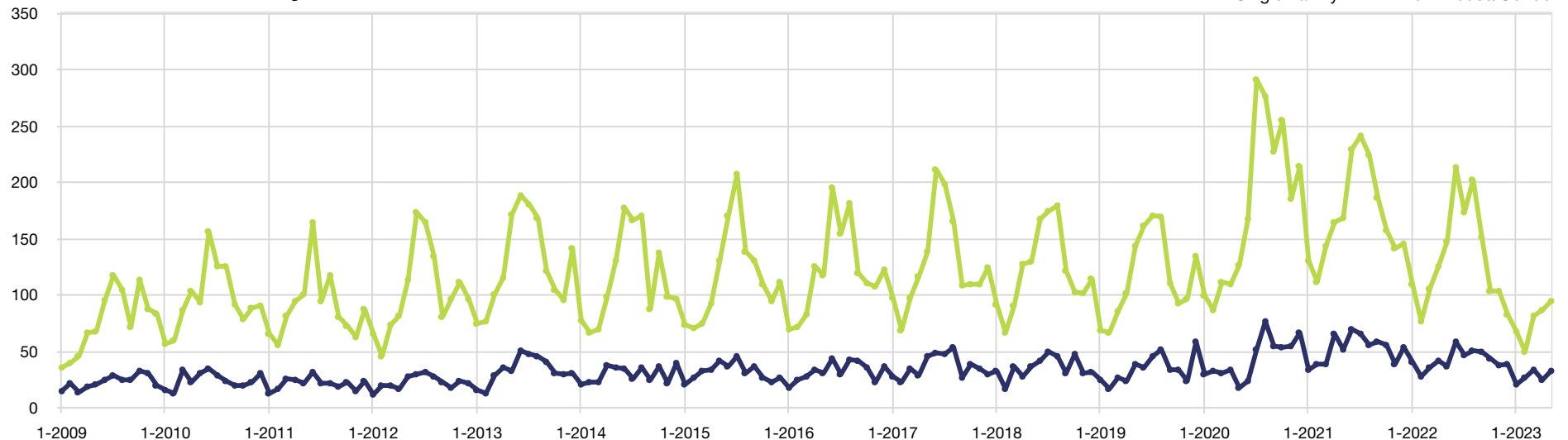


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>May-2023</b>	<b>94</b>	<b>- 36.1%</b>	<b>32</b>	<b>- 11.1%</b>
12-Month Avg	117	- 25.5%	38	- 20.8%

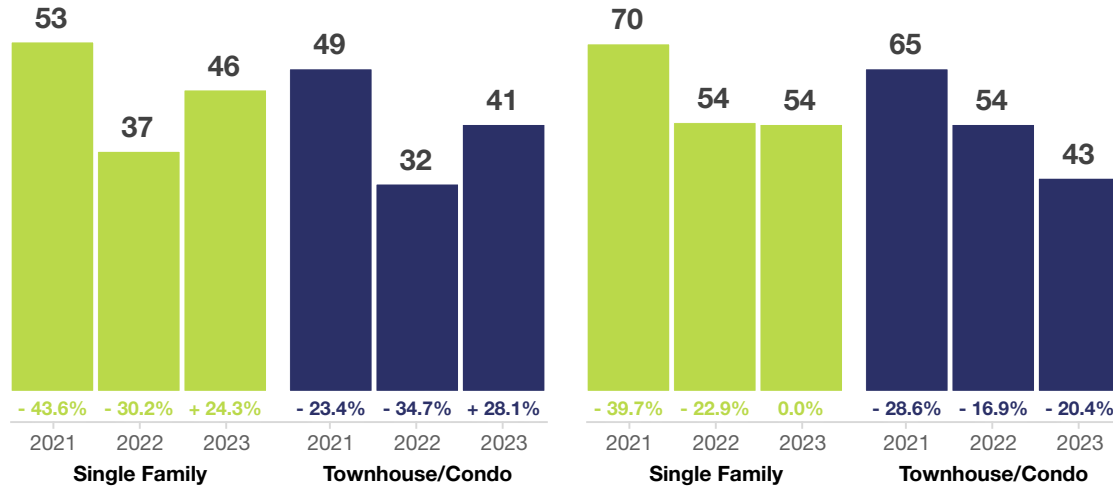
## Historical Closed Sales by Month



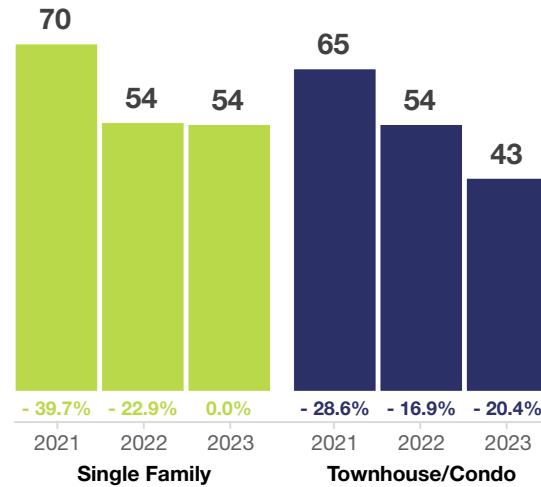
# Days on Market Until Sale

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

## May



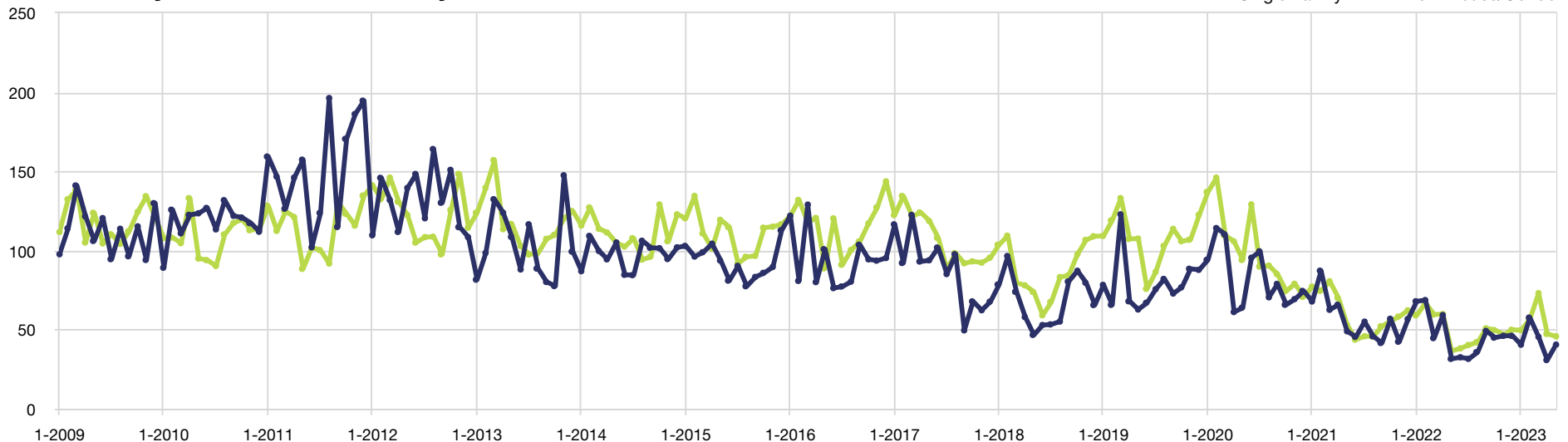
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>May-2023</b>	<b>46</b>	<b>+ 24.3%</b>	<b>41</b>	<b>+ 28.1%</b>
12-Month Avg*	47	- 9.6%	41	- 19.0%

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

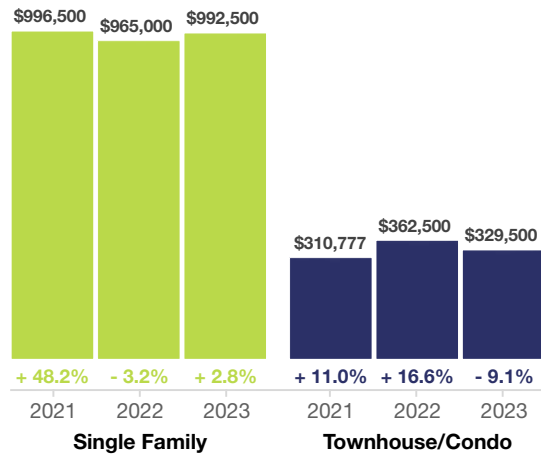
## Historical Days on Market Until Sale by Month



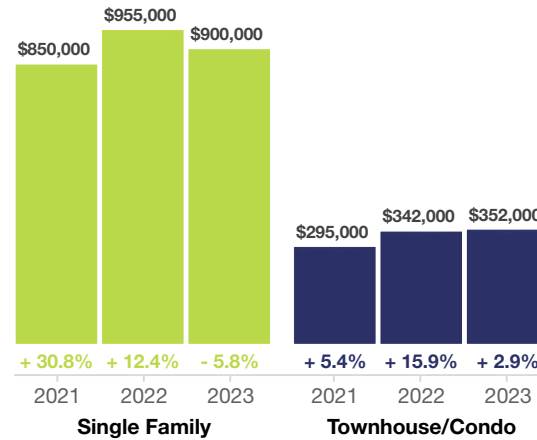
# Median Sales Price

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

## May



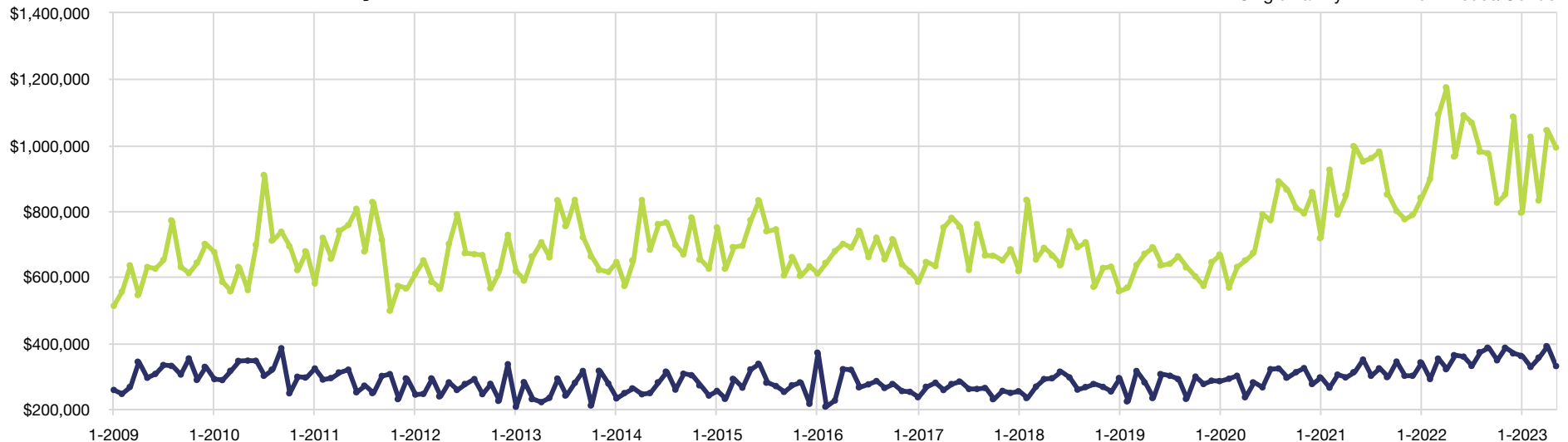
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>May-2023</b>	<b>\$992,500</b>	<b>+ 2.8%</b>	<b>\$329,500</b>	<b>- 9.1%</b>
12-Month Avg*	\$960,000	+ 6.1%	\$355,000	+ 10.1%

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

## Historical Median Sales Price by Month

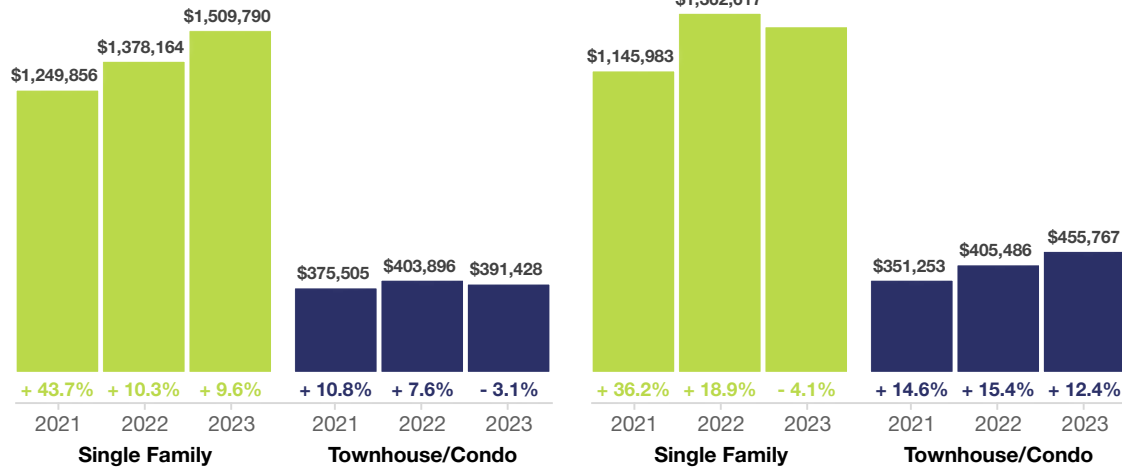




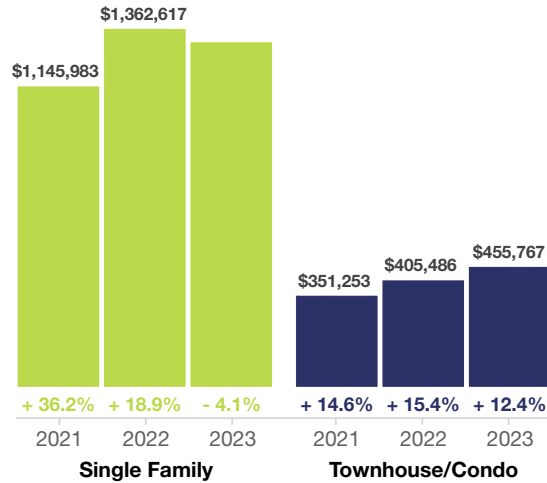
# Average Sales Price

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

## May



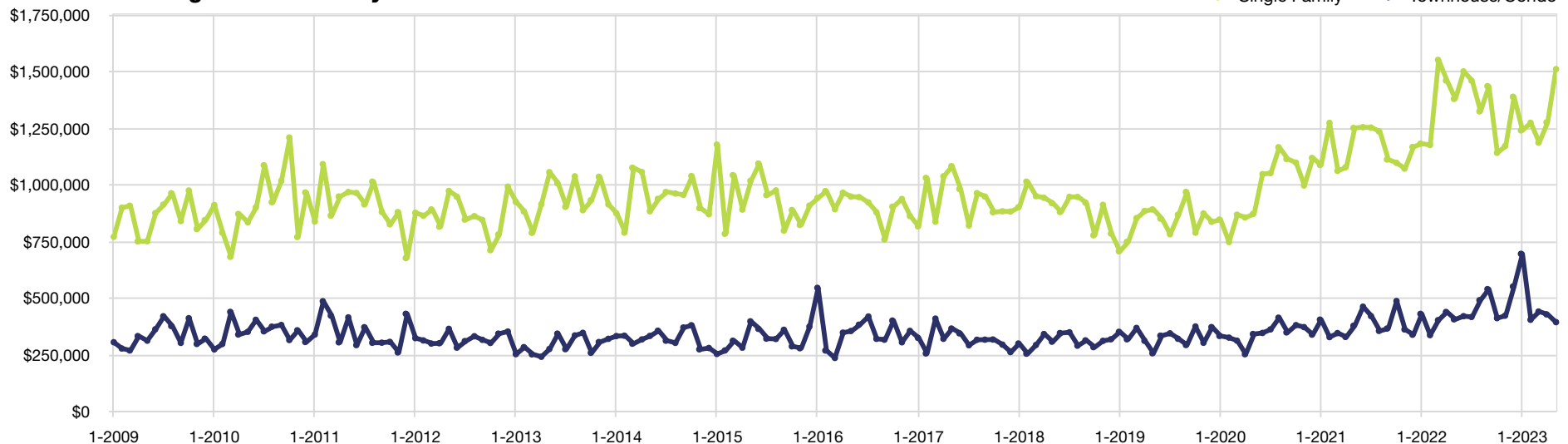
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>May-2023</b>	<b>\$1,509,790</b>	<b>+ 9.6%</b>	<b>\$391,428</b>	<b>- 3.1%</b>
12-Month Avg*	\$1,353,523	+ 9.5%	\$459,615	+ 14.3%

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

## Historical Average Sales Price by Month

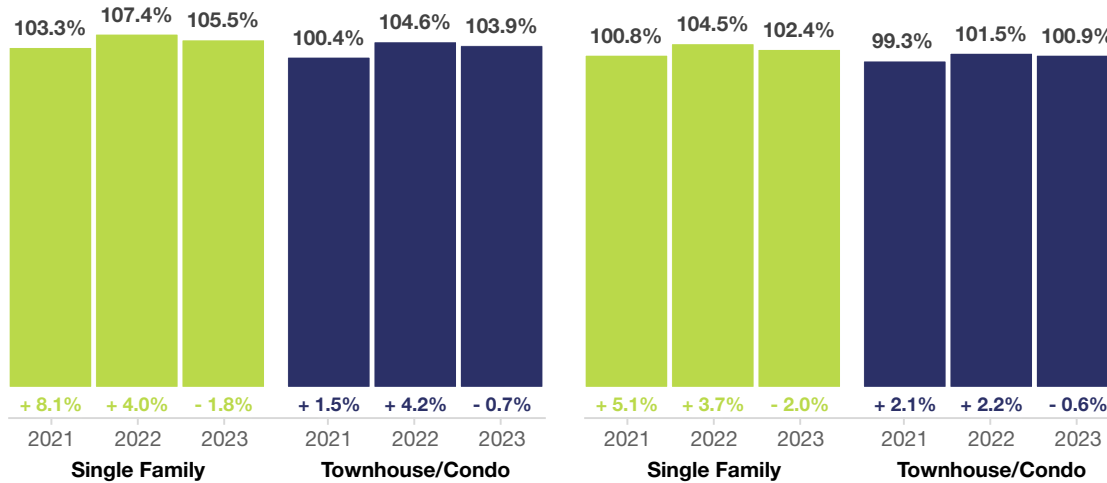


# Percent of List Price Received

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.

## May

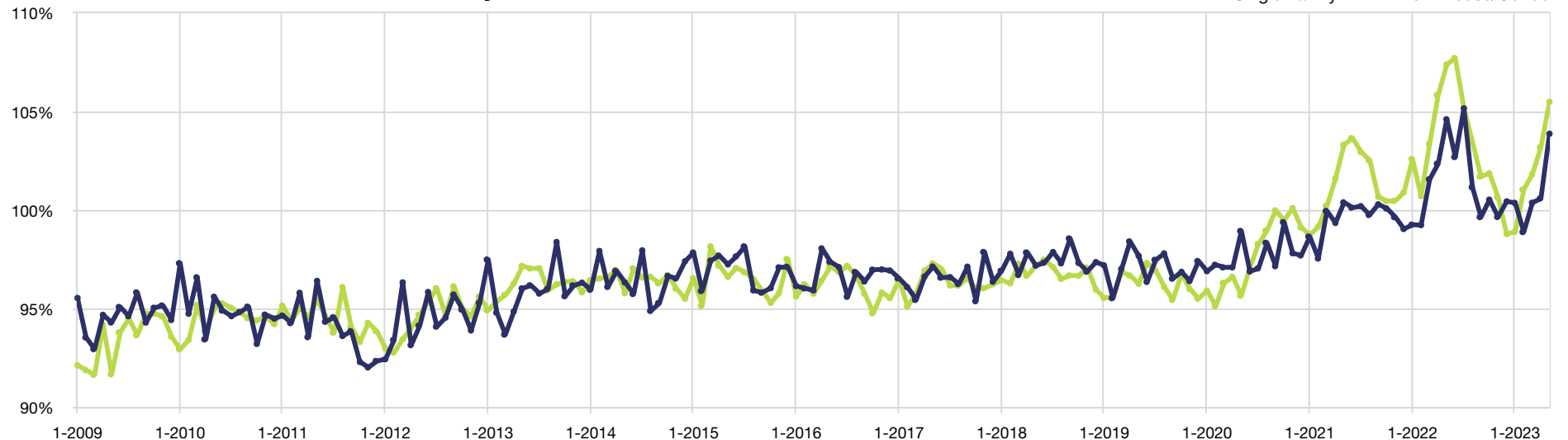
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>May-2023</b>	<b>105.5%</b>	<b>- 1.8%</b>	<b>103.9%</b>	<b>- 0.7%</b>
12-Month Avg*	103.3%	+ 0.6%	101.3%	+ 0.9%

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

## Historical Percent of List Price Received by Month

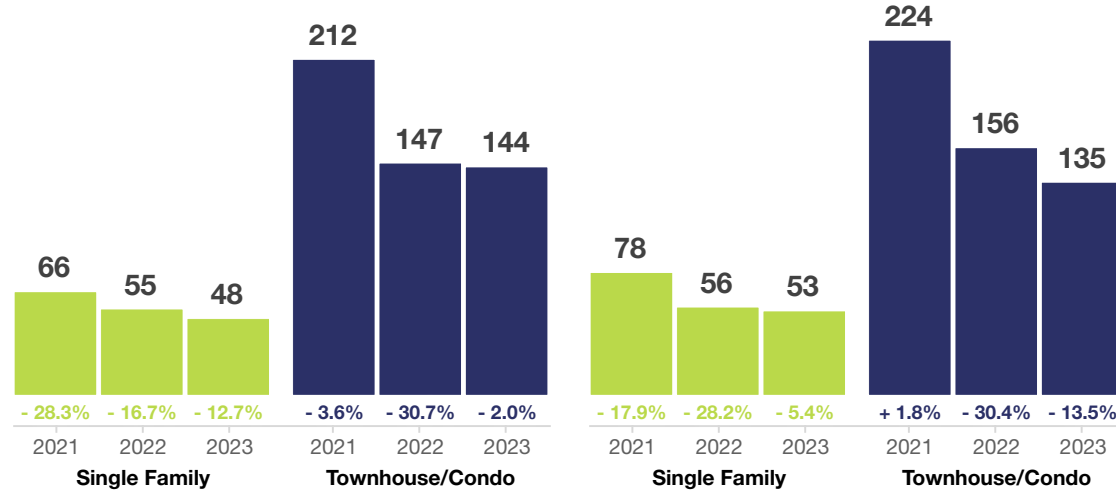


# Housing Affordability Index

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.

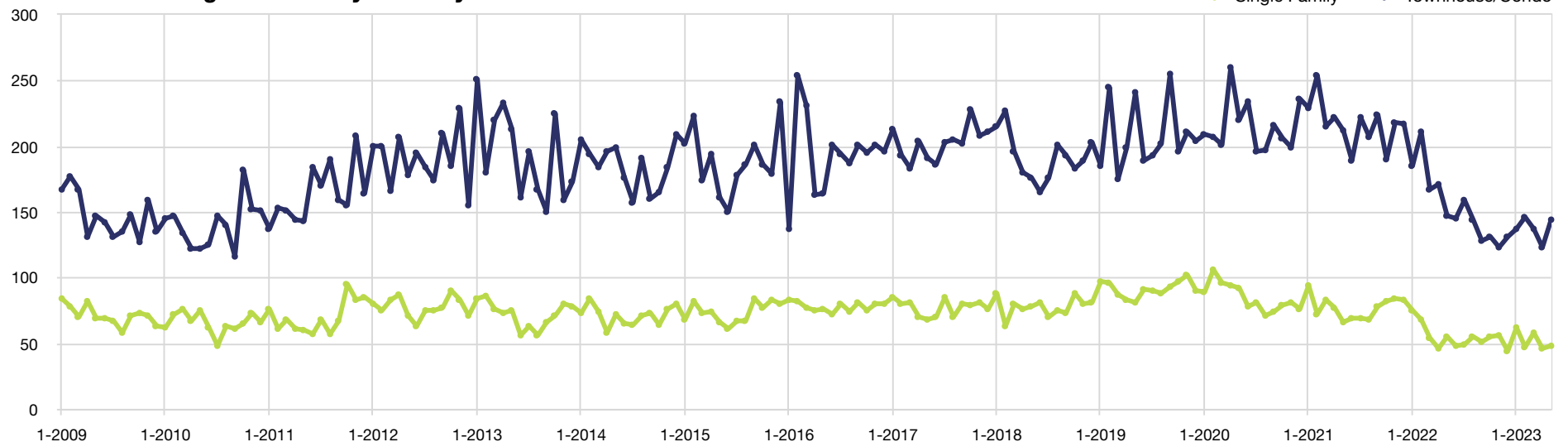
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	48	- 30.4%	145	- 23.3%
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%
<b>May-2023</b>	<b>48</b>	<b>- 12.7%</b>	<b>144</b>	<b>- 2.0%</b>
12-Month Avg	52	- 24.6%	137	- 30.1%

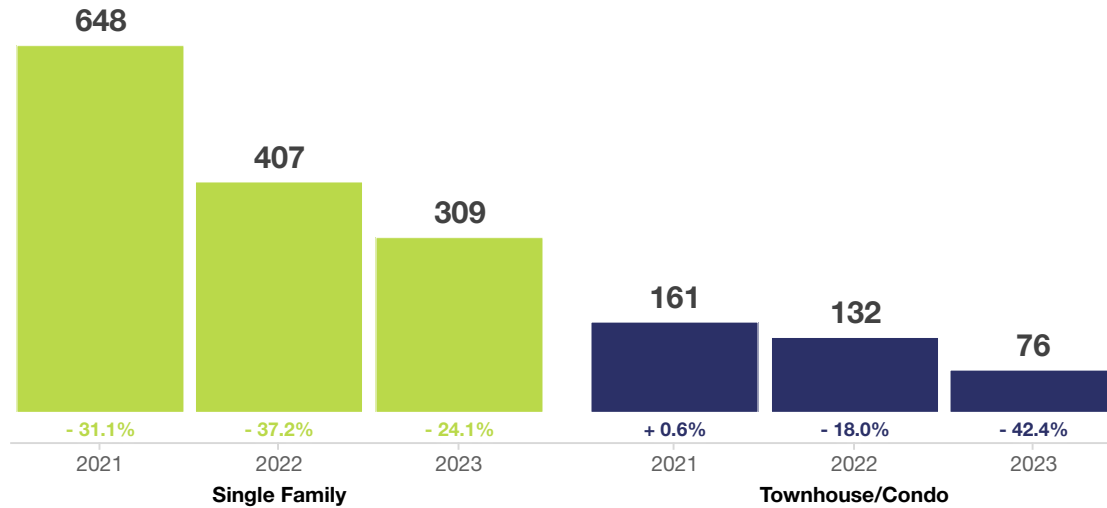
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

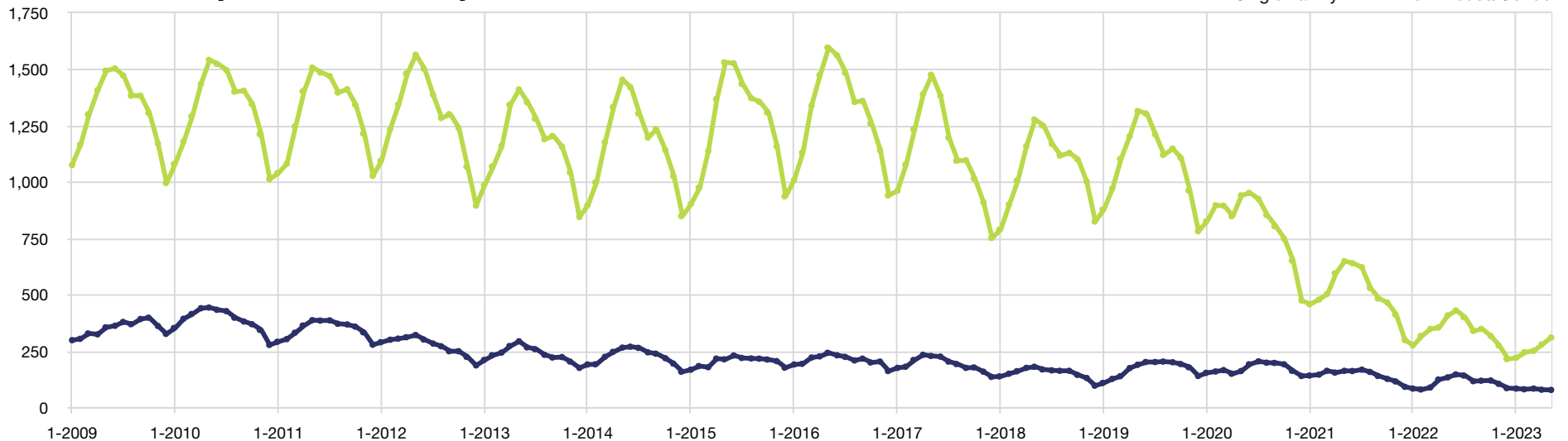
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	429	- 32.9%	145	- 9.4%
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	316	- 31.9%	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	243	- 23.1%	79	+ 1.3%
Mar-2023	250	- 28.0%	82	- 5.7%
Apr-2023	278	- 21.2%	77	- 36.9%
<b>May-2023</b>	<b>309</b>	<b>- 24.1%</b>	<b>76</b>	<b>- 42.4%</b>
12-Month Avg	301	- 29.7%	102	- 15.7%

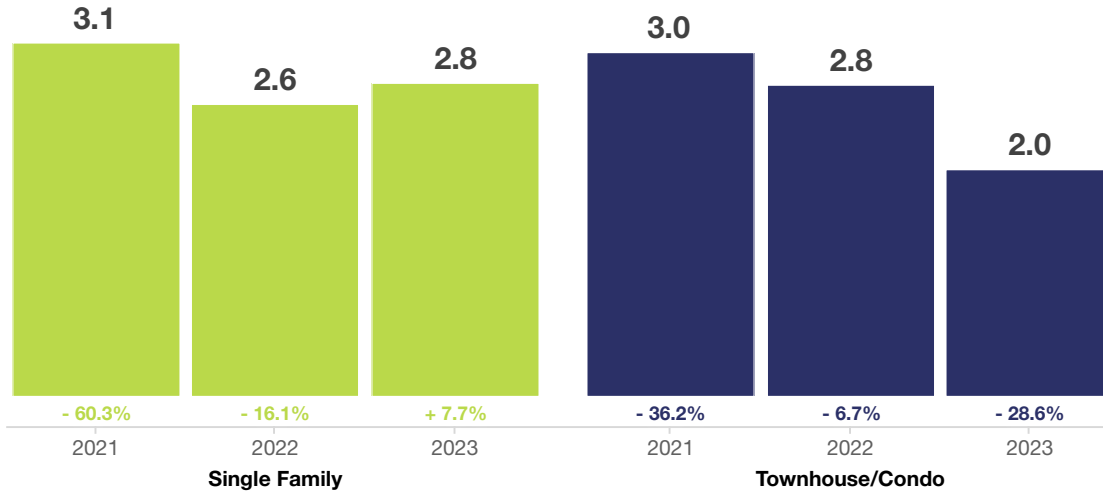
## Historical Inventory of Homes for Sale by Month



# 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.

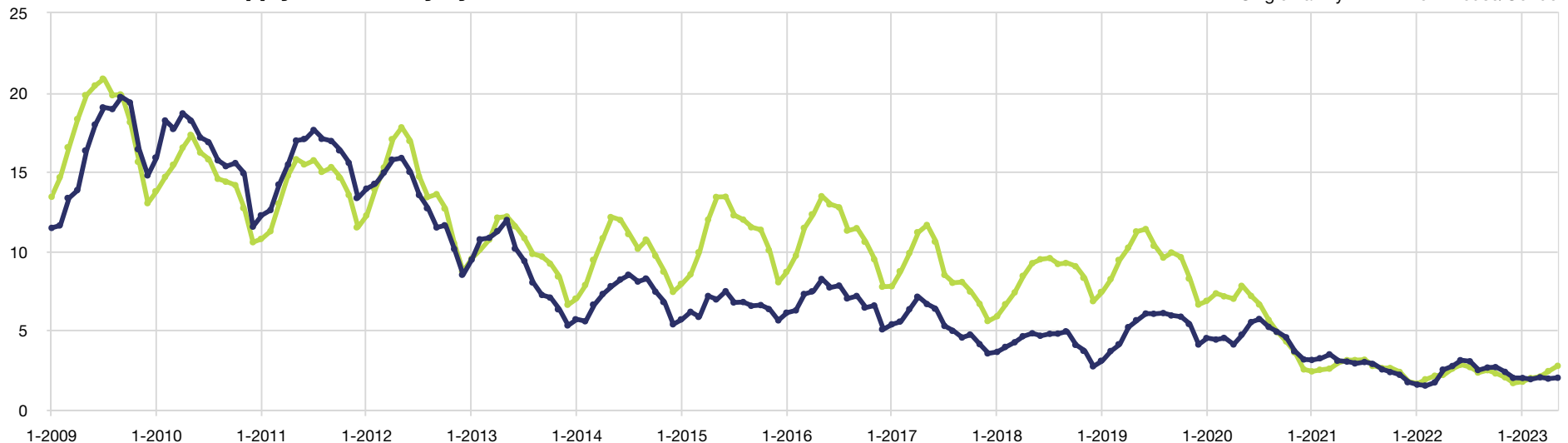
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.4	+ 9.1%	2.0	- 20.0%
<b>May-2023</b>	<b>2.8</b>	<b>+ 7.7%</b>	<b>2.0</b>	<b>- 28.6%</b>
12-Month Avg*	2.3	- 5.3%	2.4	+ 2.1%

\* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		330	247	- 25.2%	1,217	884	- 27.4%
Pending Sales		232	182	- 21.6%	900	668	- 25.8%
Closed Sales		183	126	- 31.1%	741	512	- 30.9%
Days on Market Until Sale		36	44	+ 22.2%	54	51	- 5.6%
Median Sales Price		\$785,000	\$750,500	- 4.4%	\$726,000	\$685,000	- 5.6%
Average Sales Price		\$1,186,504	\$1,225,762	+ 3.3%	\$1,131,407	\$1,082,807	- 4.3%
Percent of List Price Received		106.8%	105.1%	- 1.6%	103.7%	102.0%	- 1.6%
Housing Affordability Index		68	63	- 7.4%	73	69	- 5.5%
Inventory of Homes for Sale		539	385	- 28.6%	—	—	—
Months Supply of Inventory		2.6	2.6	0.0%	—	—	—