

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 17.8 percent for Single Family homes but increased 16.2 percent for Townhouse/Condo homes. Pending Sales decreased 13.1 percent for Single Family homes and 19.2 percent for Townhouse/Condo homes. Inventory decreased 38.7 percent for Single Family homes and 45.2 percent for Townhouse/Condo homes.

Median Sales Price increased 27.6 percent to \$1,250,000 for Single Family homes and 10.4 percent to \$410,000 for Townhouse/Condo homes. Days on Market decreased 14.3 percent for Single Family homes but increased 30.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 17.4 percent for Single Family homes and 24.0 percent for Townhouse/Condo homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

**- 28.2%**

Change in  
**Closed Sales**  
All Properties

**+ 7.3%**

Change in  
**Median Sales Price**  
All Properties

**- 40.4%**

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.

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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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		129	<b>106</b>	- 17.8%	1,459	<b>1,109</b>	- 24.0%
<b>Pending Sales</b>		145	<b>126</b>	- 13.1%	1,162	<b>907</b>	- 21.9%
<b>Closed Sales</b>		202	<b>146</b>	- 27.7%	1,151	<b>864</b>	- 24.9%
<b>Days on Market Until Sale</b>		42	<b>36</b>	- 14.3%	47	<b>44</b>	- 6.4%
<b>Median Sales Price</b>		\$979,500	<b>\$1,250,000</b>	+ 27.6%	\$1,000,000	<b>\$1,049,000</b>	+ 4.9%
<b>Average Sales Price</b>		\$1,323,389	<b>\$1,468,971</b>	+ 11.0%	\$1,394,955	<b>\$1,411,480</b>	+ 1.2%
<b>Percent of List Price Received</b>		103.5%	<b>105.4%</b>	+ 1.8%	105.0%	<b>104.3%</b>	- 0.7%
<b>Housing Affordability Index</b>		55	<b>36</b>	- 34.5%	53	<b>43</b>	- 18.9%
<b>Inventory of Homes for Sale</b>		336	<b>206</b>	- 38.7%	—	—	—
<b>Months Supply of Inventory</b>		2.3	<b>1.9</b>	- 17.4%	—	—	—

# 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.

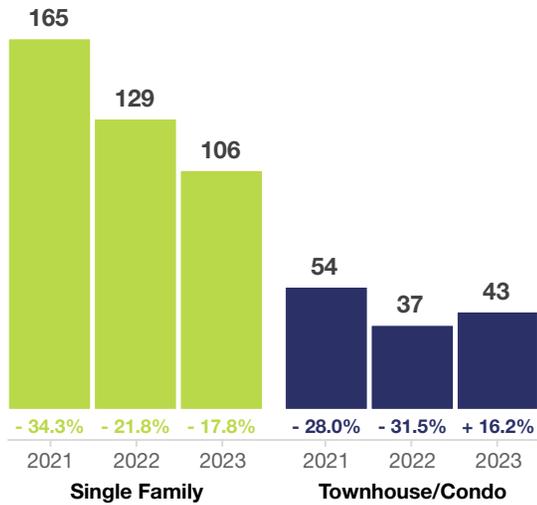


Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		37	<b>43</b>	+ 16.2%	441	<b>294</b>	- 33.3%
<b>Pending Sales</b>		52	<b>42</b>	- 19.2%	362	<b>259</b>	- 28.5%
<b>Closed Sales</b>		50	<b>35</b>	- 30.0%	333	<b>242</b>	- 27.3%
<b>Days on Market Until Sale</b>		36	<b>47</b>	+ 30.6%	44	<b>39</b>	- 11.4%
<b>Median Sales Price</b>		\$371,500	<b>\$410,000</b>	+ 10.4%	\$350,000	<b>\$380,750</b>	+ 8.8%
<b>Average Sales Price</b>		\$488,512	<b>\$515,738</b>	+ 5.6%	\$421,324	<b>\$470,308</b>	+ 11.6%
<b>Percent of List Price Received</b>		101.2%	<b>104.4%</b>	+ 3.2%	102.2%	<b>102.3%</b>	+ 0.1%
<b>Housing Affordability Index</b>		144	<b>109</b>	- 24.3%	153	<b>118</b>	- 22.9%
<b>Inventory of Homes for Sale</b>		115	<b>63</b>	- 45.2%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>1.9</b>	- 24.0%	—	—	—

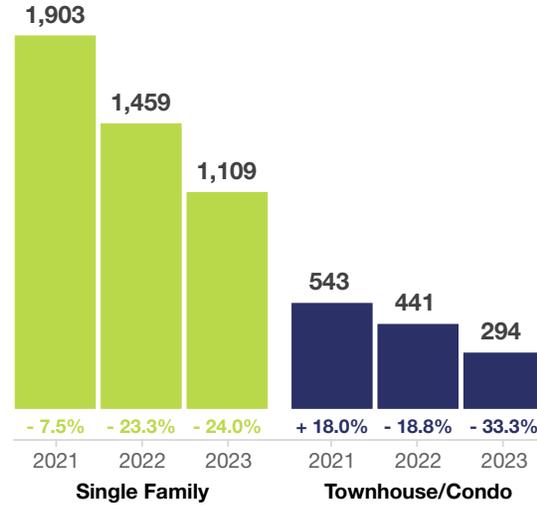
# New Listings

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

## August

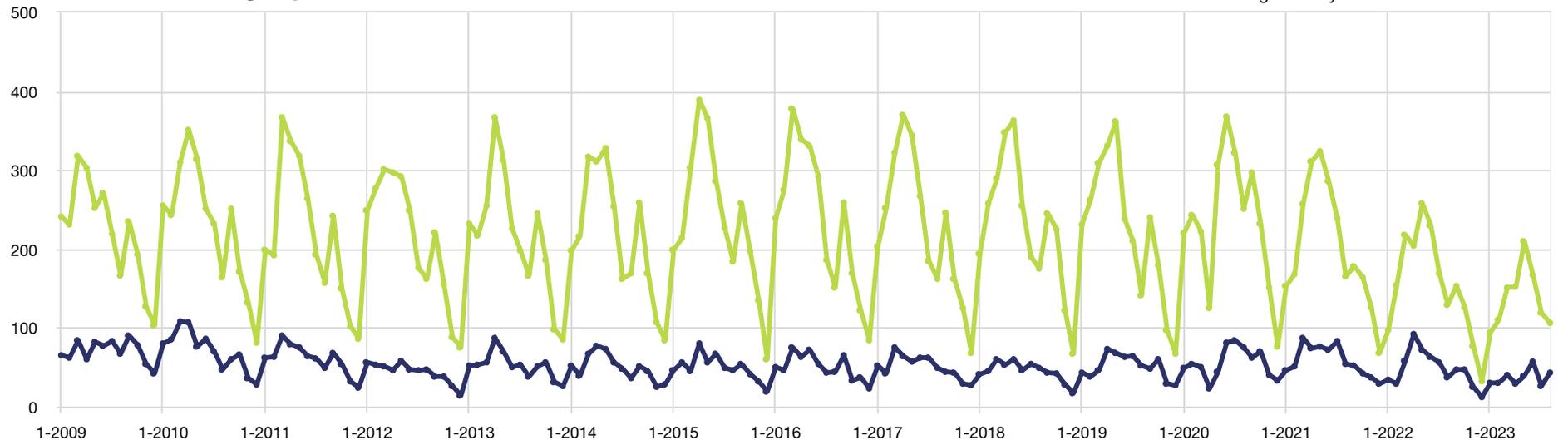


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	152	- 25.5%	29	- 68.5%
May-2023	210	- 18.6%	39	- 45.8%
Jun-2023	167	- 27.4%	57	- 9.5%
Jul-2023	119	- 29.6%	26	- 53.6%
<b>Aug-2023</b>	<b>106</b>	<b>- 17.8%</b>	<b>43</b>	<b>+ 16.2%</b>
12-Month Avg	125	- 24.7%	35	- 30.0%

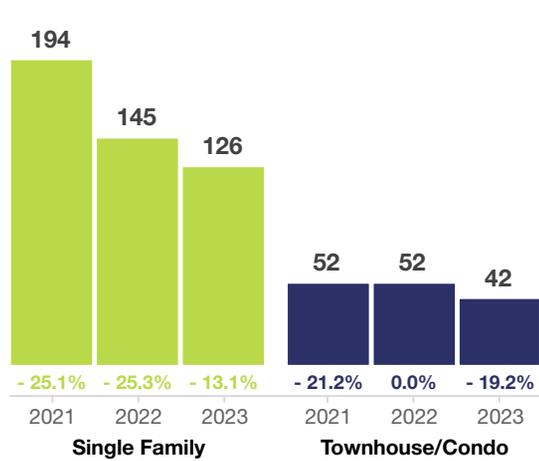
## Historical New Listings by Month



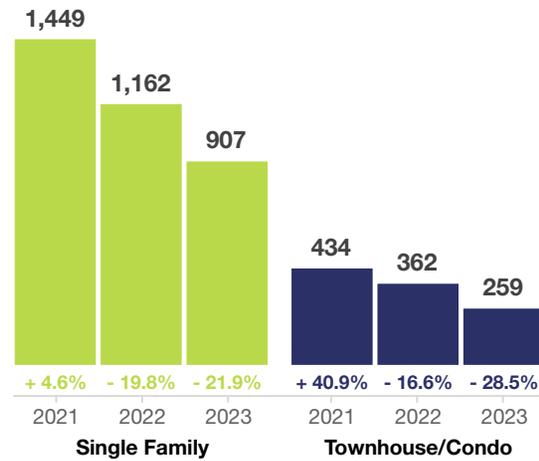
# Pending Sales

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

## August

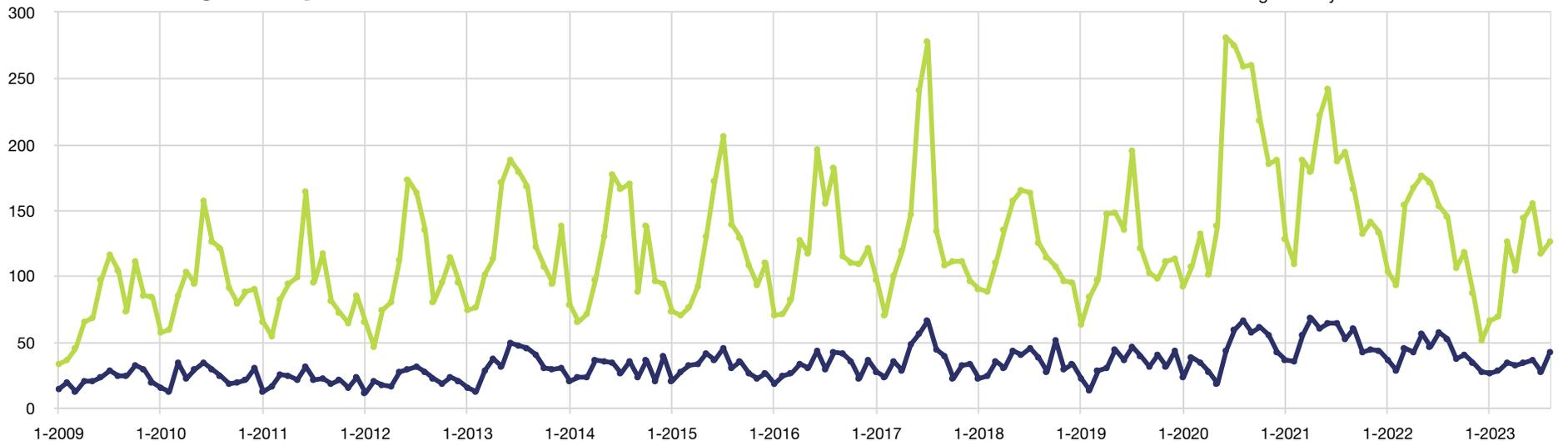


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	106	-36.1%	37	-38.3%
Oct-2022	118	-10.6%	40	-4.8%
Nov-2022	87	-38.3%	34	-22.7%
Dec-2022	51	-61.7%	27	-37.2%
Jan-2023	66	-35.9%	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	117	-23.5%	27	-52.6%
<b>Aug-2023</b>	<b>126</b>	<b>-13.1%</b>	<b>42</b>	<b>-19.2%</b>
12-Month Avg	106	-26.9%	33	-28.3%

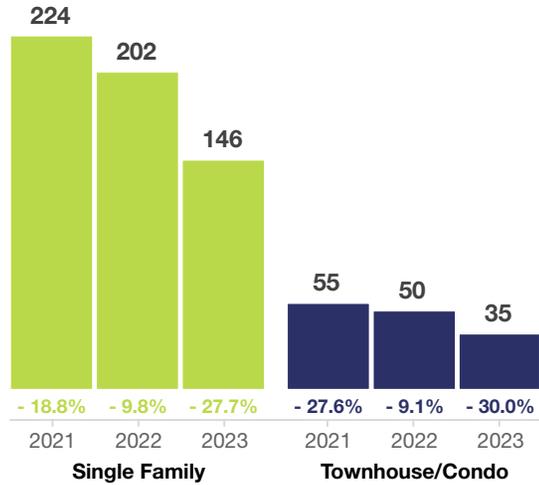
## Historical Pending Sales by Month



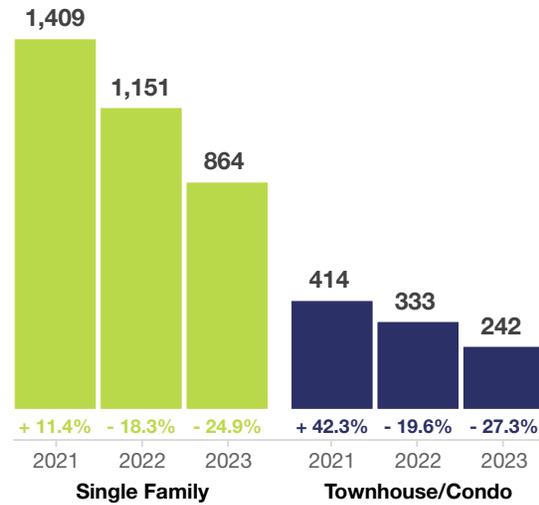
# Closed Sales

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

## August

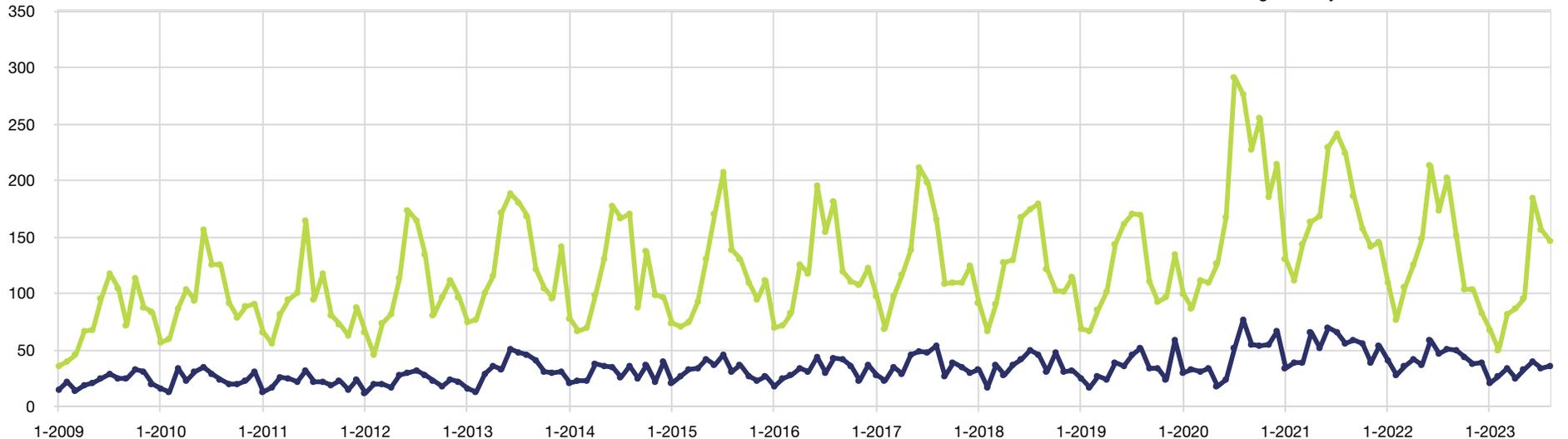


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>146</b>	<b>- 27.7%</b>	<b>35</b>	<b>- 30.0%</b>
12-Month Avg	109	- 26.4%	34	- 24.4%

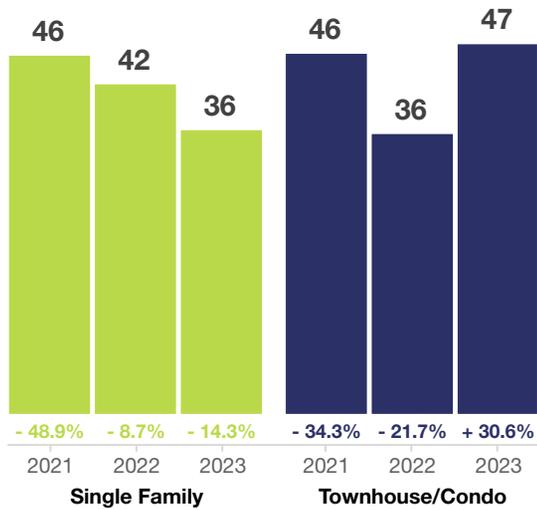
## Historical Closed Sales by Month



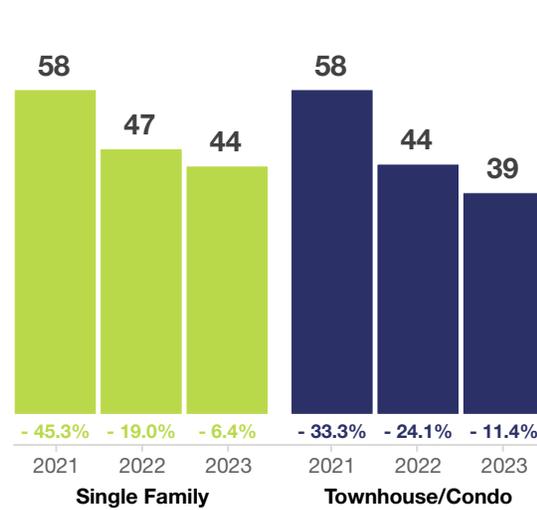
# Days on Market Until Sale

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

## August



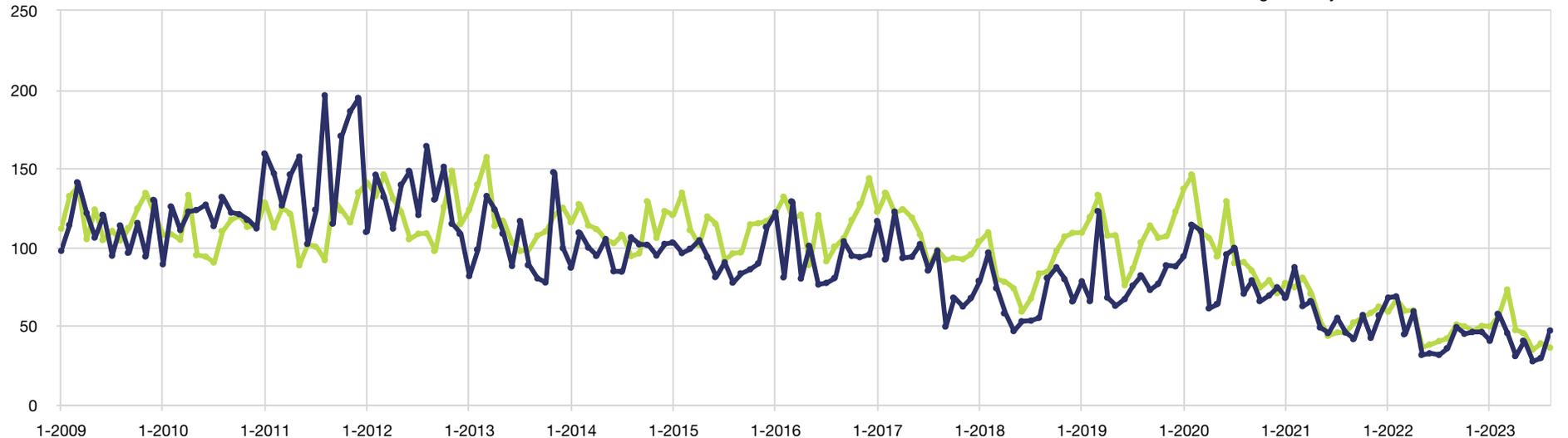
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>36</b>	<b>- 14.3%</b>	<b>47</b>	<b>+ 30.6%</b>
12-Month Avg*	46	- 9.0%	42	- 8.9%

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

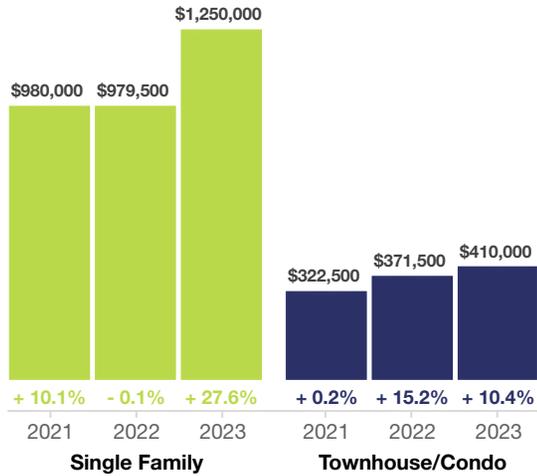
## Historical Days on Market Until Sale by Month



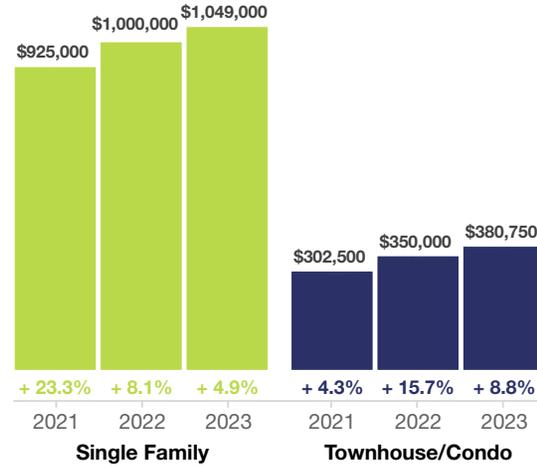
# Median Sales Price

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

## August



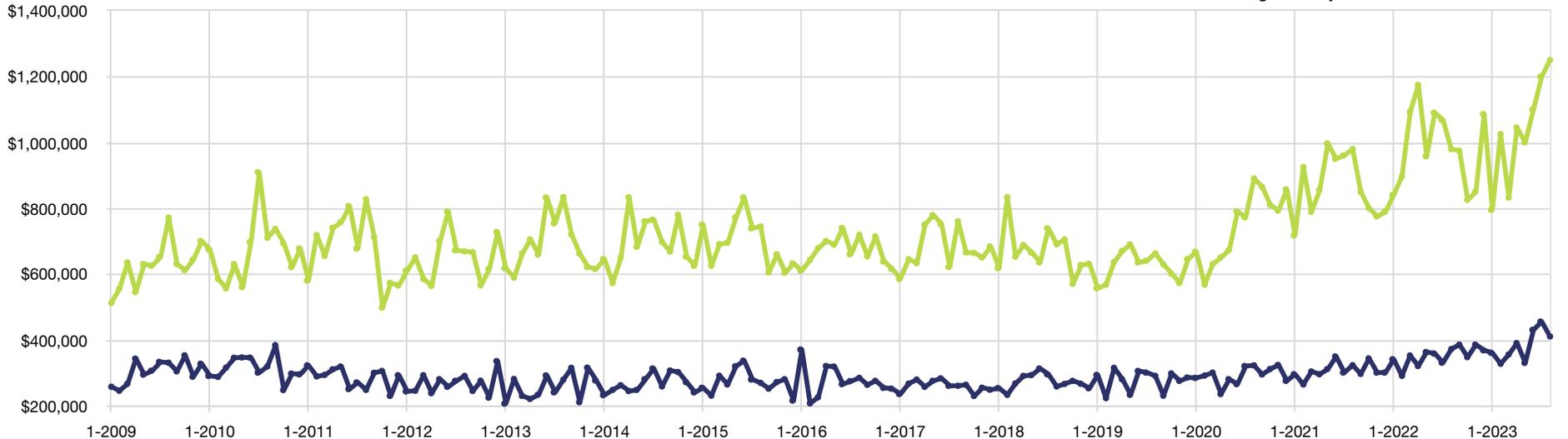
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>\$1,250,000</b>	<b>+ 27.6%</b>	<b>\$410,000</b>	<b>+ 10.4%</b>
12-Month Avg*	\$985,000	+ 8.2%	\$375,000	+ 11.9%

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

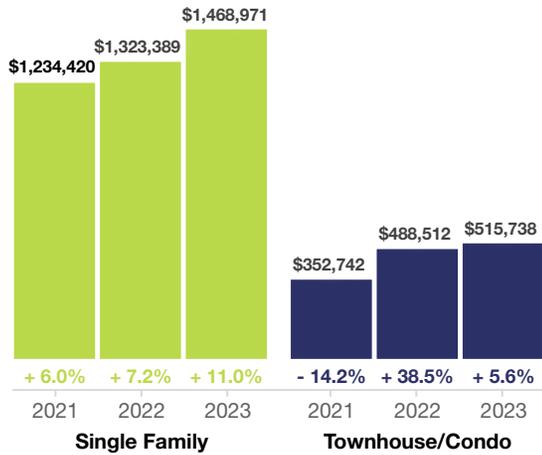
## Historical Median Sales Price by Month



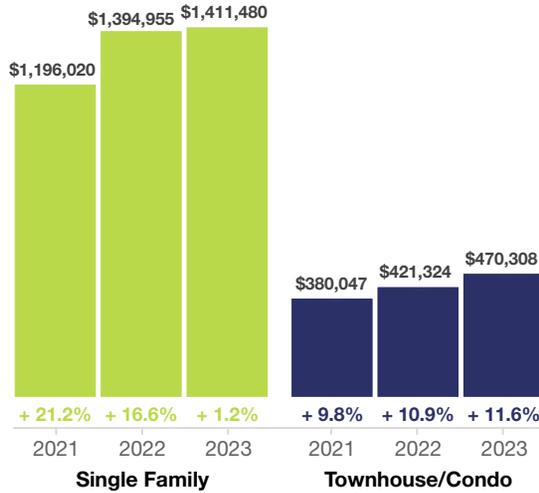
# Average Sales Price

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

## August



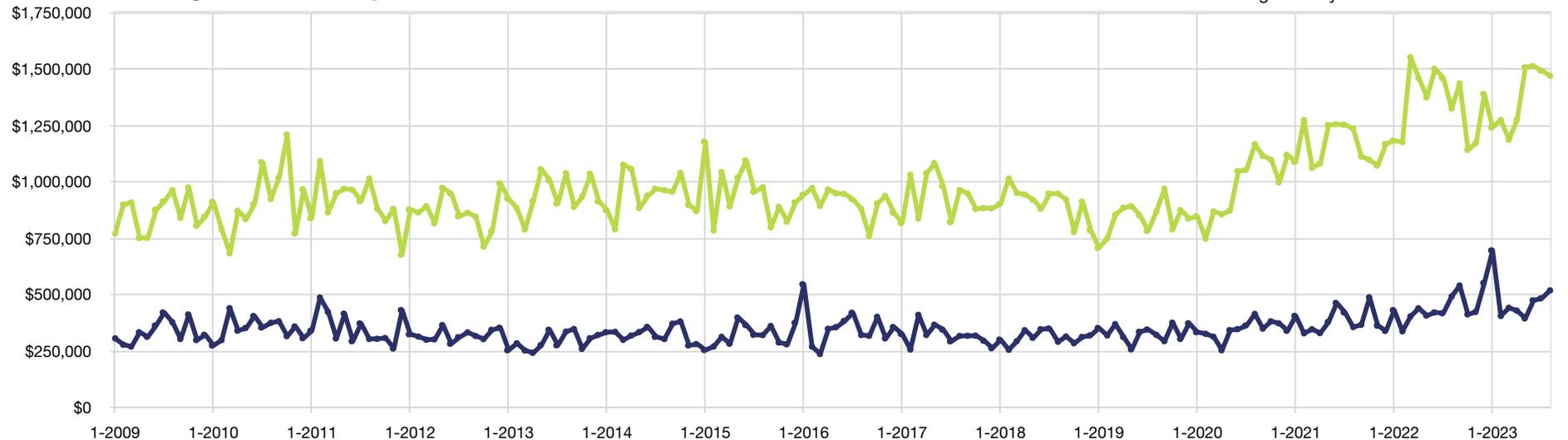
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>\$1,468,971</b>	<b>+ 11.0%</b>	<b>\$515,738</b>	<b>+ 5.6%</b>
12-Month Avg*	\$1,372,045	+ 6.0%	\$474,699	+ 16.1%

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

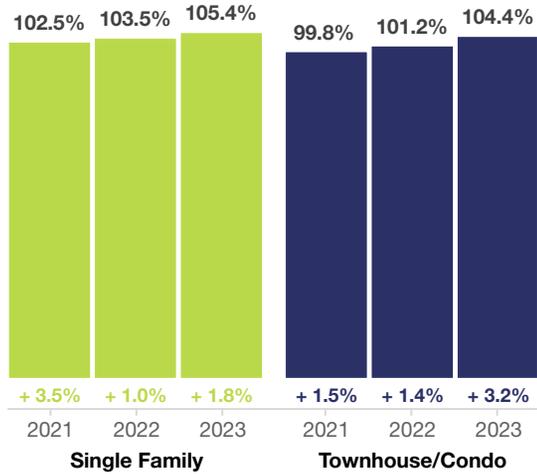
## Historical Average Sales Price by Month



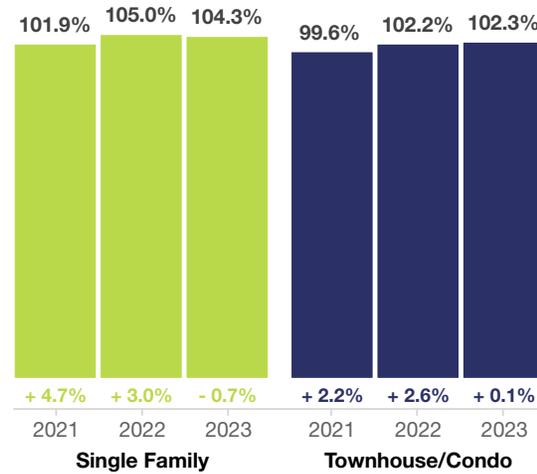
# Percent of List Price Received

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.

## August



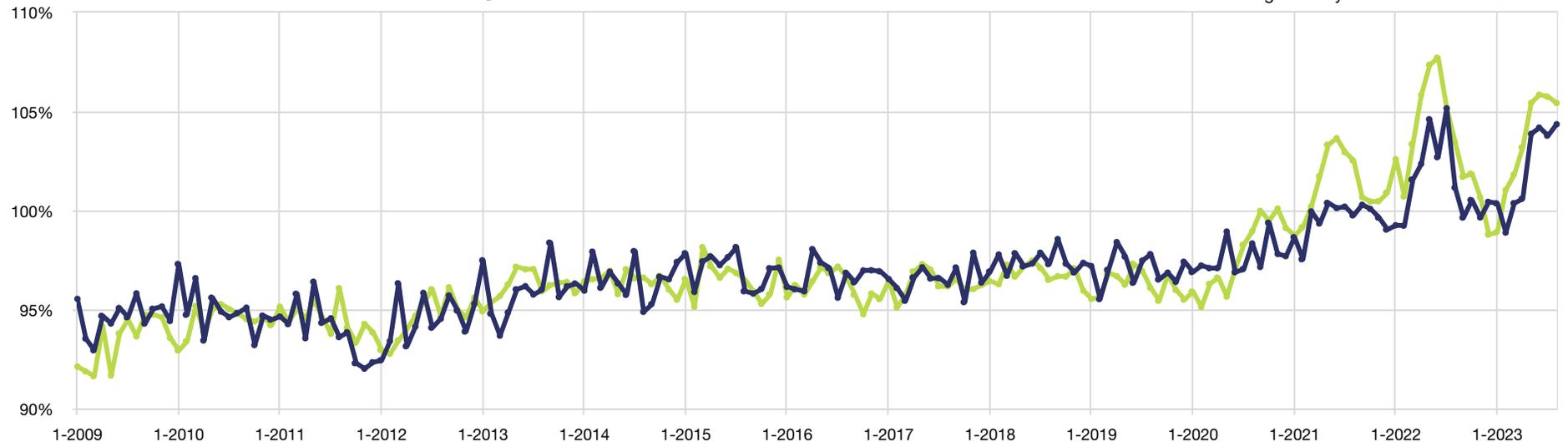
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>105.4%</b>	<b>+ 1.8%</b>	<b>104.4%</b>	<b>+ 3.2%</b>
12-Month Avg*	103.1%	- 0.3%	101.4%	+ 0.2%

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

## Historical Percent of List Price Received by Month



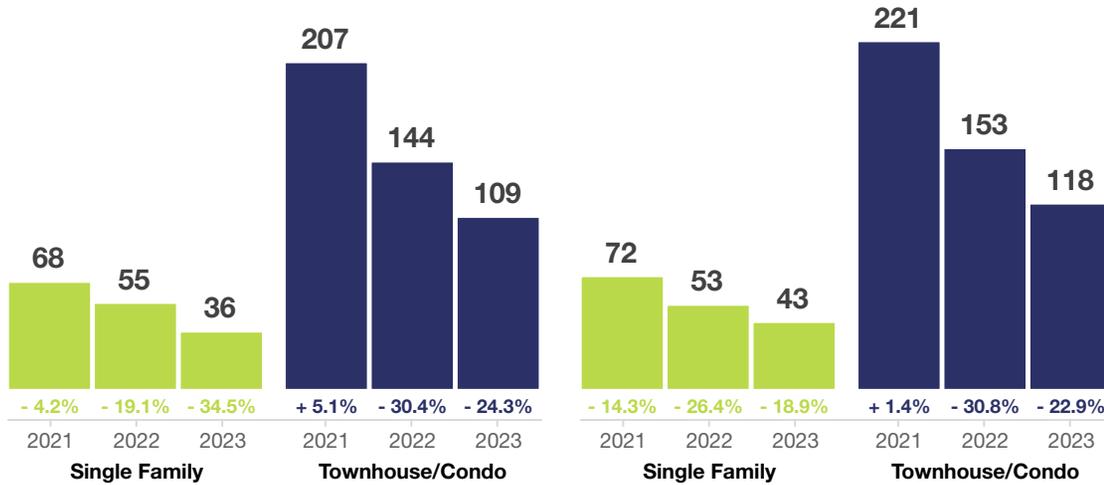
# Housing Affordability Index

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.



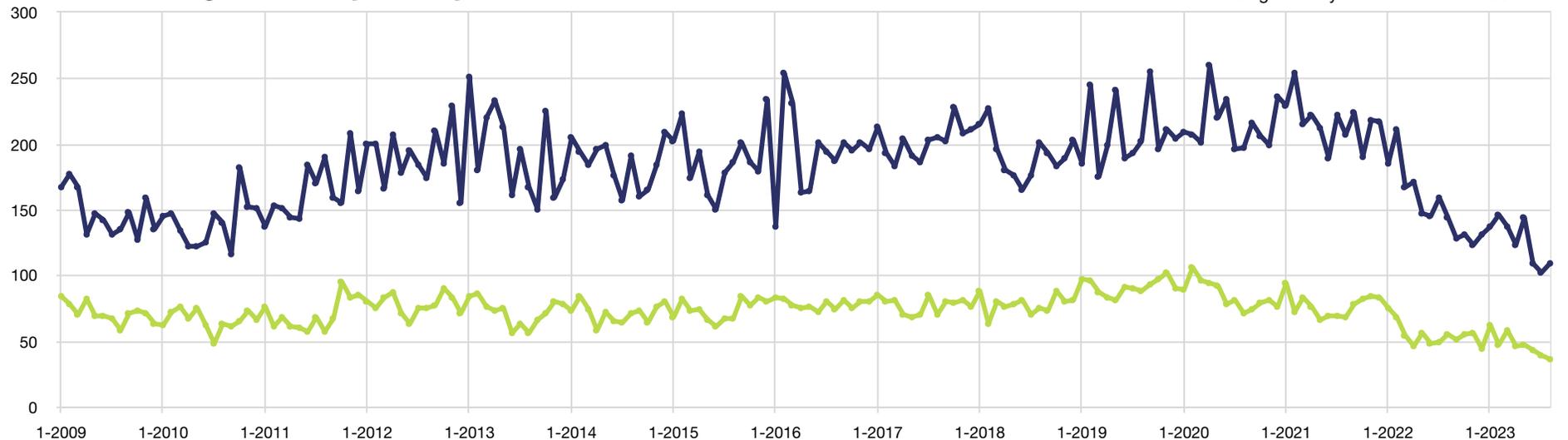
## August

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2023</b>	<b>36</b>	<b>-34.5%</b>	<b>109</b>	<b>-24.3%</b>
12-Month Avg	49	-24.6%	127	-30.2%

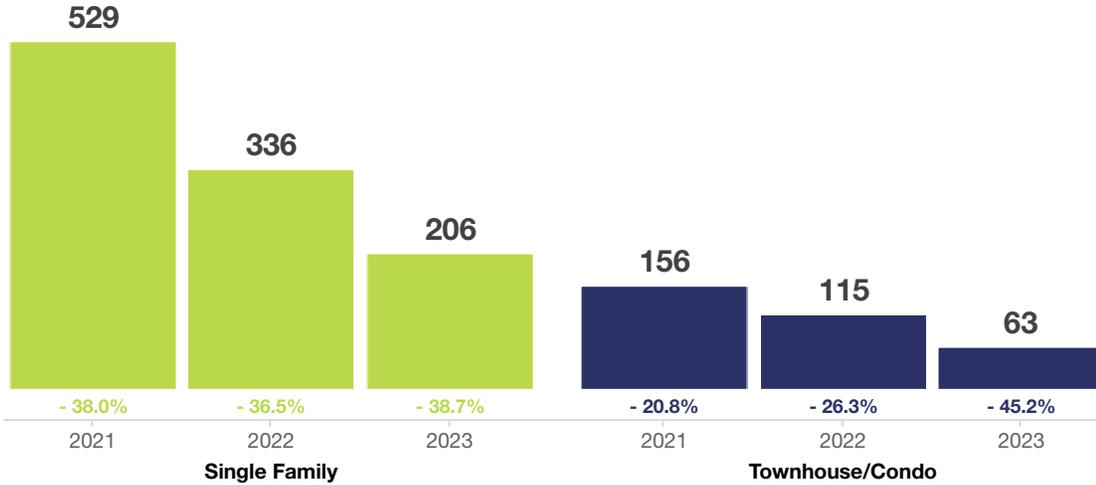
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

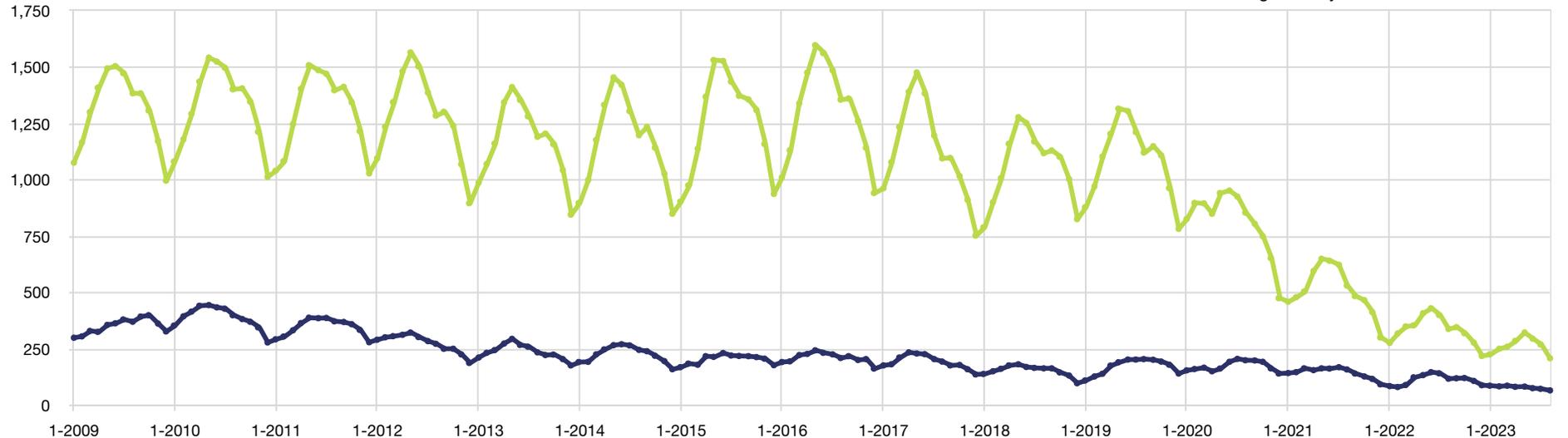
The number of properties available for sale in active status at the end of a given month.

## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	344	- 28.6%	117	- 15.2%
Oct-2022	317	- 31.7%	118	- 5.6%
Nov-2022	275	- 33.1%	105	- 7.9%
Dec-2022	216	- 27.5%	86	- 4.4%
Jan-2023	223	- 18.6%	84	+ 2.4%
Feb-2023	248	- 21.5%	81	+ 3.8%
Mar-2023	257	- 25.9%	84	- 3.4%
Apr-2023	283	- 19.6%	79	- 34.7%
May-2023	320	- 21.2%	80	- 38.9%
Jun-2023	293	- 31.5%	73	- 49.3%
Jul-2023	267	- 32.9%	70	- 49.6%
<b>Aug-2023</b>	<b>206</b>	<b>- 38.7%</b>	<b>63</b>	<b>- 45.2%</b>
12-Month Avg	271	- 27.9%	87	- 23.7%

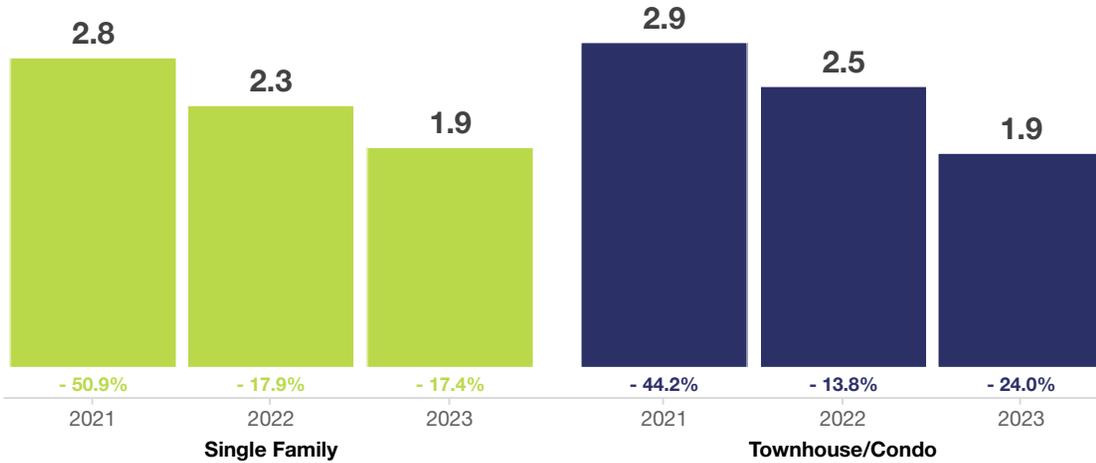
## Historical Inventory of Homes for Sale by Month



# 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.

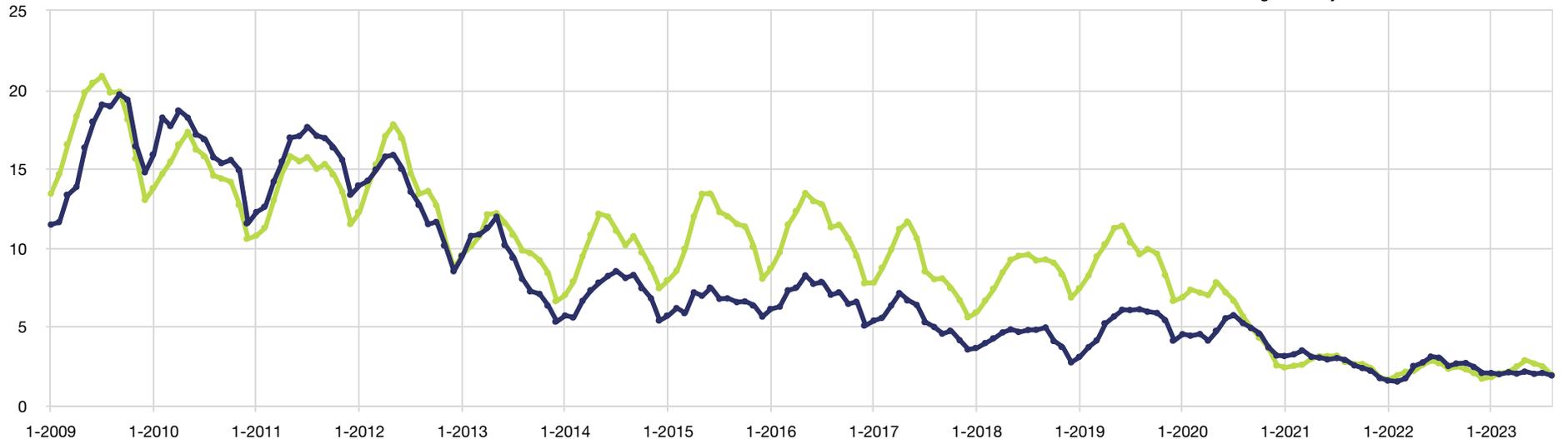
## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.1	+ 23.5%
Jan-2023	1.8	+ 12.5%	2.1	+ 31.3%
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	- 22.2%
Jun-2023	2.7	- 3.6%	2.0	- 35.5%
Jul-2023	2.5	- 7.4%	2.1	- 30.0%
<b>Aug-2023</b>	<b>1.9</b>	<b>- 17.4%</b>	<b>1.9</b>	<b>- 24.0%</b>
12-Month Avg*	2.2	- 2.8%	2.2	- 5.0%

\* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		166	<b>149</b>	- 10.2%	1,900	<b>1,403</b>	- 26.2%
<b>Pending Sales</b>		197	<b>168</b>	- 14.7%	1,524	<b>1,166</b>	- 23.5%
<b>Closed Sales</b>		252	<b>181</b>	- 28.2%	1,484	<b>1,106</b>	- 25.5%
<b>Days on Market Until Sale</b>		41	<b>38</b>	- 7.3%	46	<b>43</b>	- 6.5%
<b>Median Sales Price</b>		\$875,875	<b>\$940,000</b>	+ 7.3%	\$800,000	<b>\$799,000</b>	- 0.1%
<b>Average Sales Price</b>		\$1,157,739	<b>\$1,284,644</b>	+ 11.0%	\$1,176,478	<b>\$1,205,359</b>	+ 2.5%
<b>Percent of List Price Received</b>		103.0%	<b>105.2%</b>	+ 2.1%	104.4%	<b>103.8%</b>	- 0.6%
<b>Housing Affordability Index</b>		61	<b>48</b>	- 21.3%	67	<b>56</b>	- 16.4%
<b>Inventory of Homes for Sale</b>		451	<b>269</b>	- 40.4%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>1.9</b>	- 20.8%	—	—	—