

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

Townhouse/Condo Market Overview

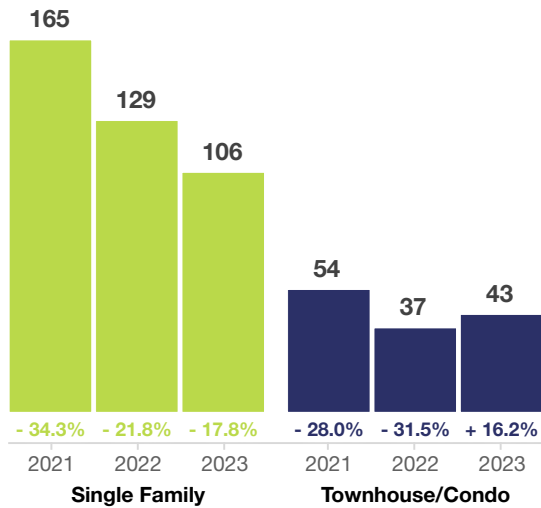
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

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

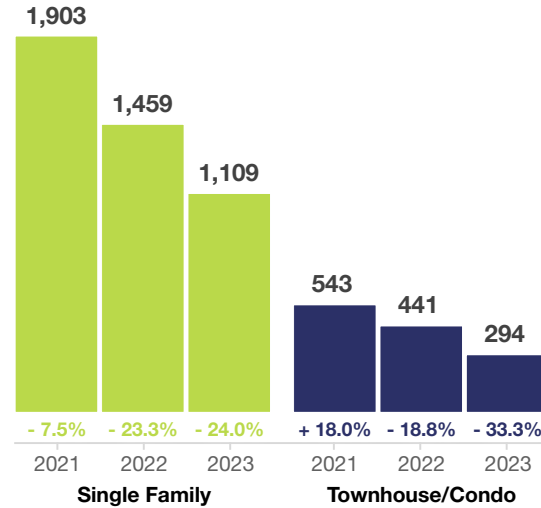
New Listings

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

August

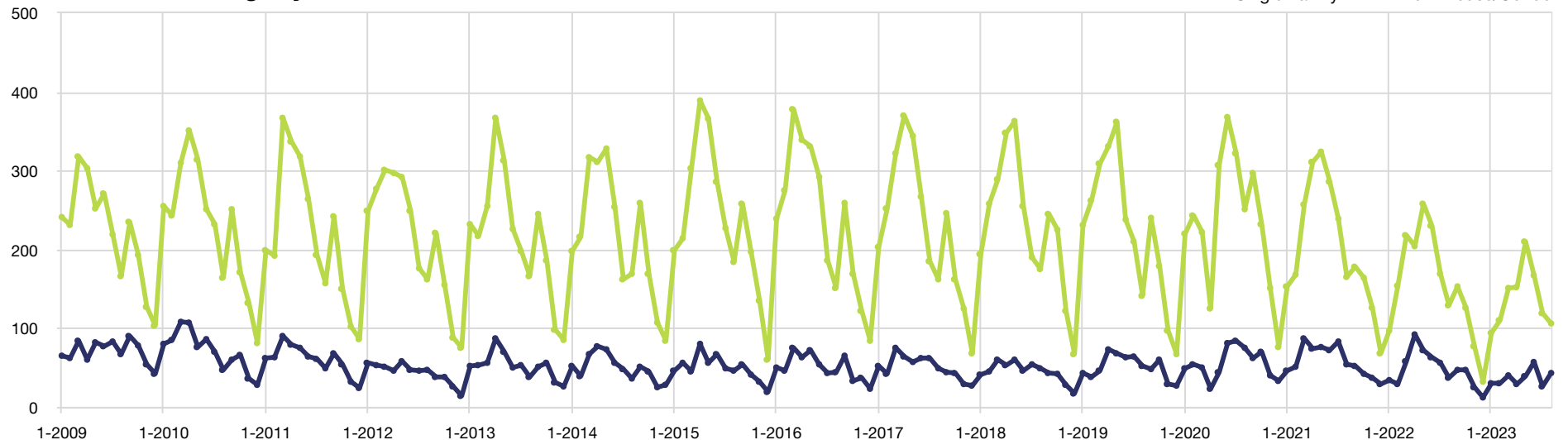


Year to Date



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%
Aug-2023	106	- 17.8%	43	+ 16.2%
12-Month Avg	125	- 24.7%	35	- 30.0%

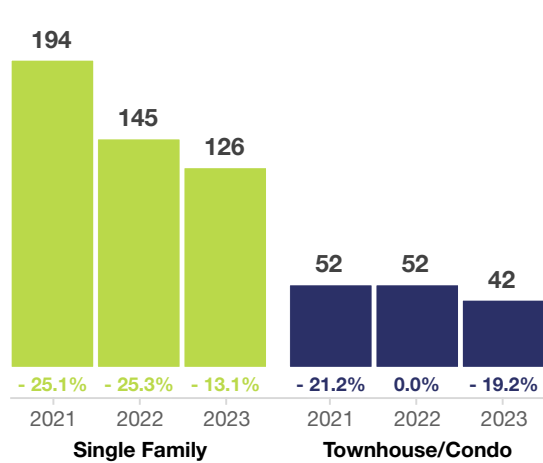
Historical New Listings by Month



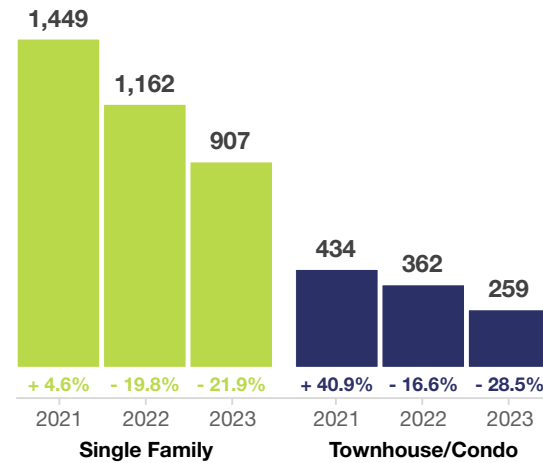
Pending Sales

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

August

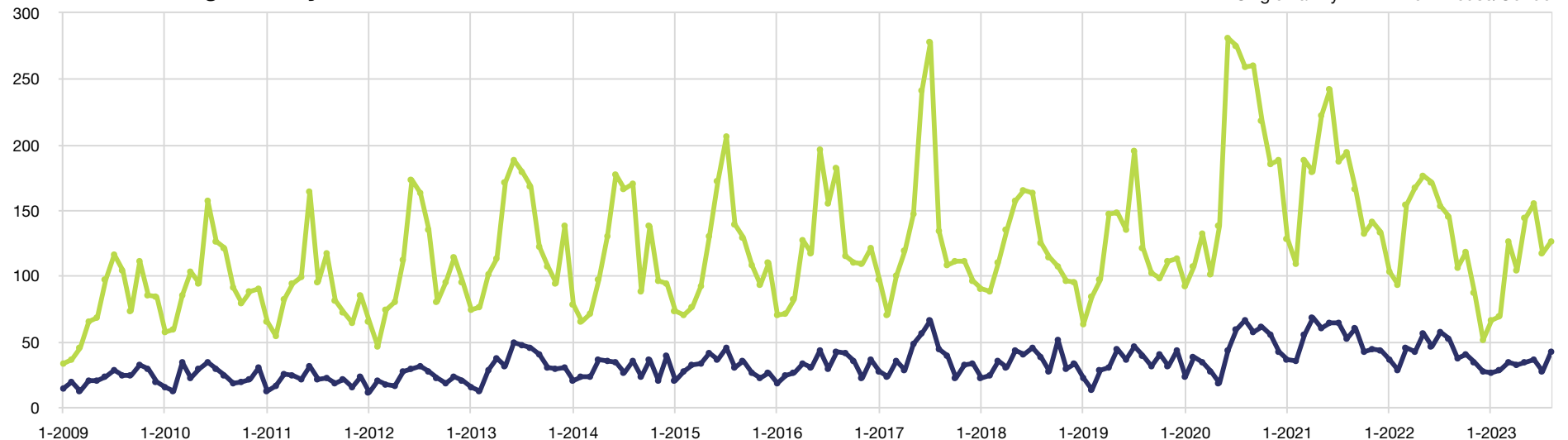


Year to Date



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%
Aug-2023	126	- 13.1%	42	- 19.2%
12-Month Avg	106	- 26.9%	33	- 28.3%

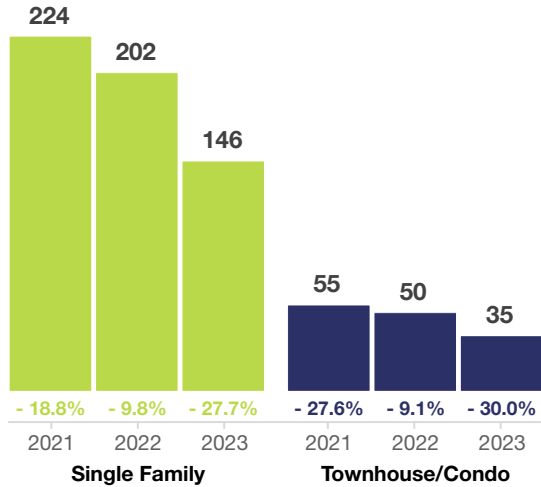
Historical Pending Sales by Month



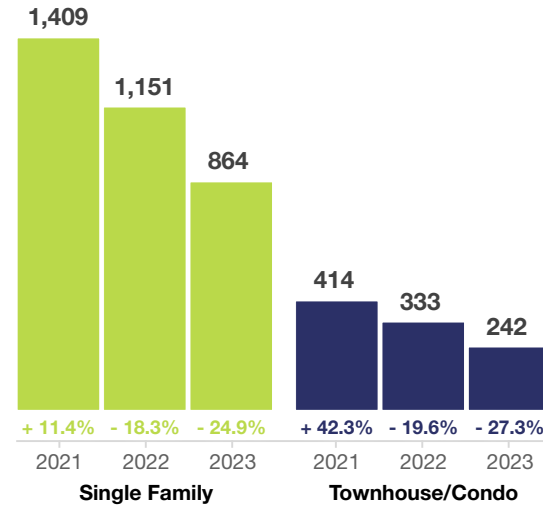
Closed Sales

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

August

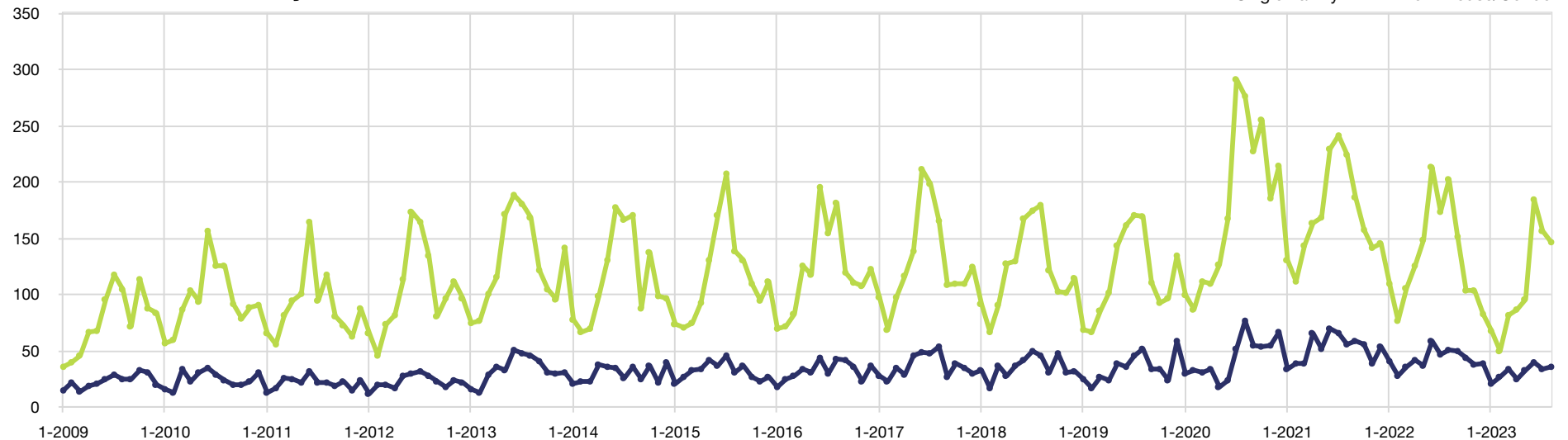


Year to Date



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%
Aug-2023	146	- 27.7%	35	- 30.0%
12-Month Avg	109	- 26.4%	34	- 24.4%

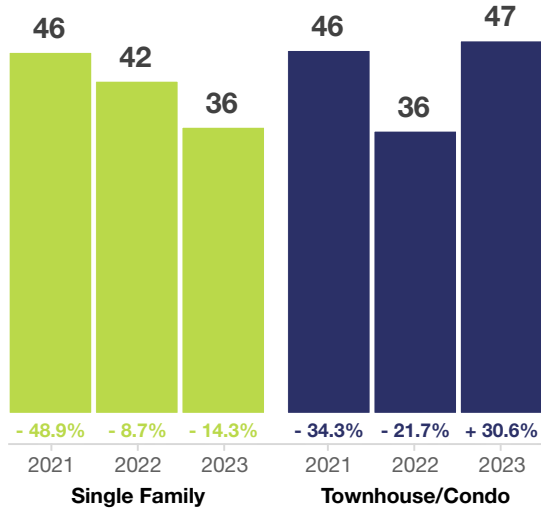
Historical Closed Sales by Month



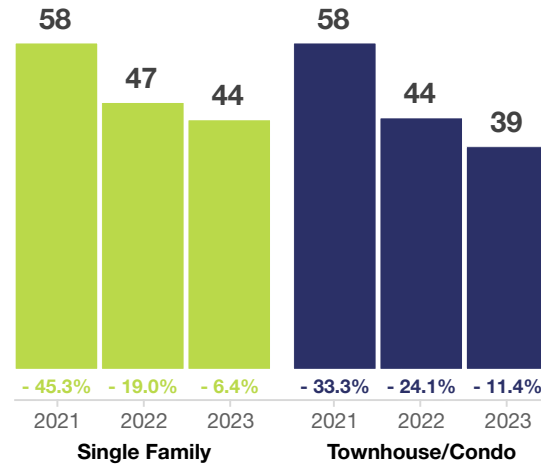
Days on Market Until Sale

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

August



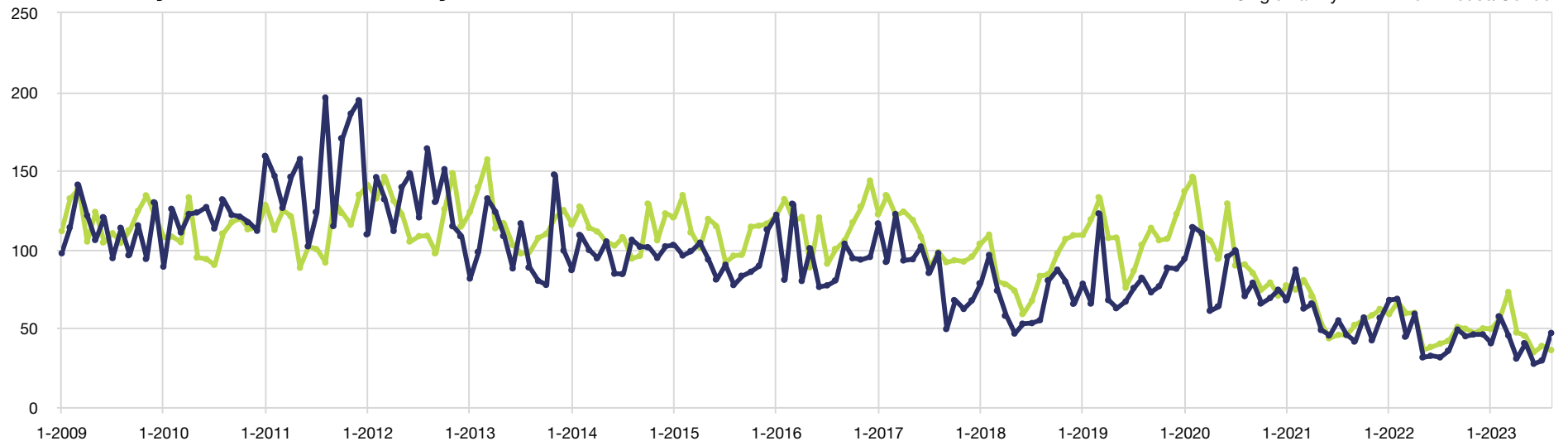
Year to Date



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%
Aug-2023	36	- 14.3%	47	+ 30.6%
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.

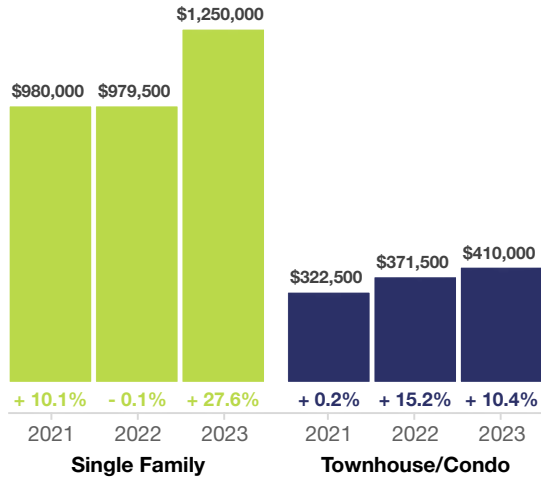
Historical Days on Market Until Sale by Month



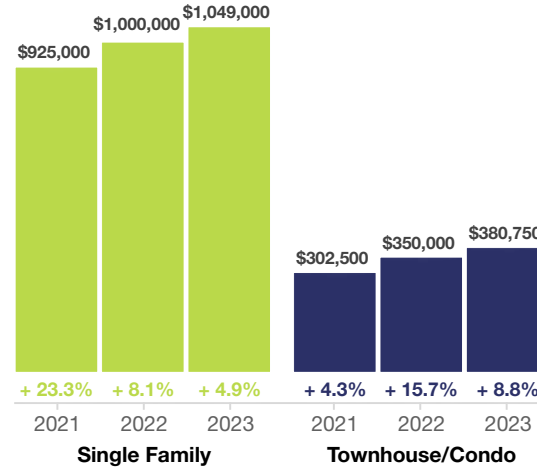
Median Sales Price

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



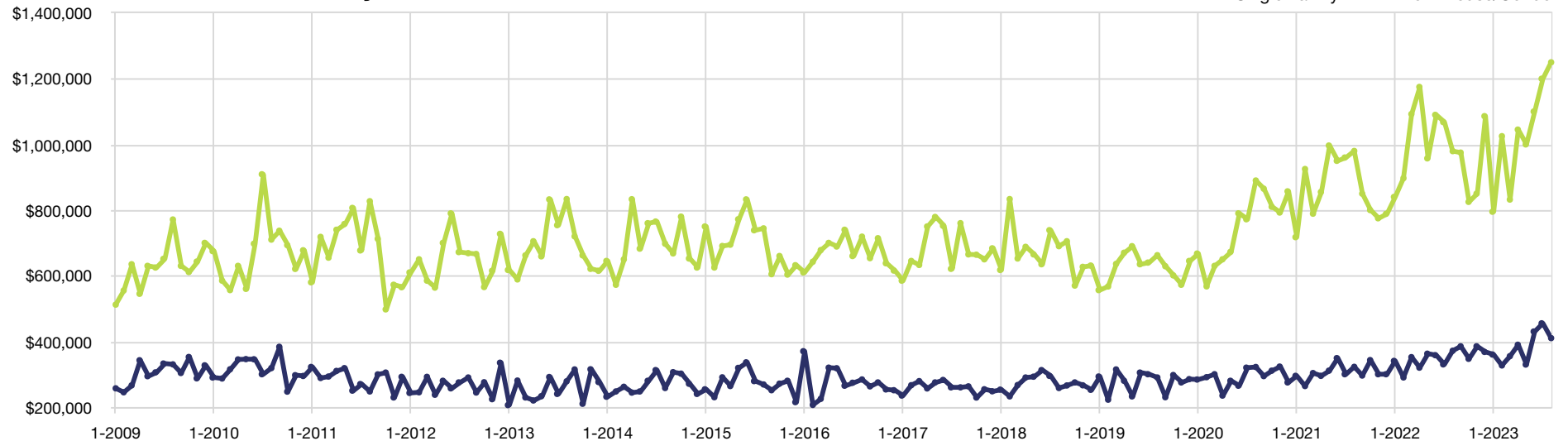
Year to Date



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%
Aug-2023	\$1,250,000	+ 27.6%	\$410,000	+ 10.4%
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.

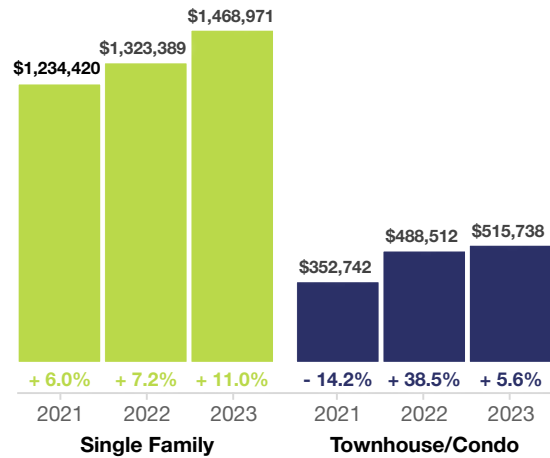
Historical Median Sales Price by Month



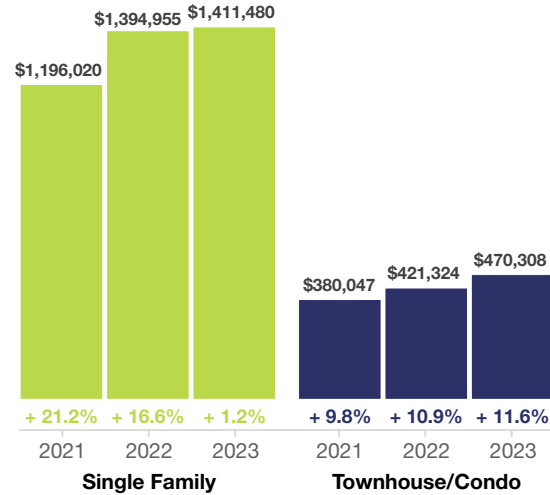
Average Sales Price

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

August



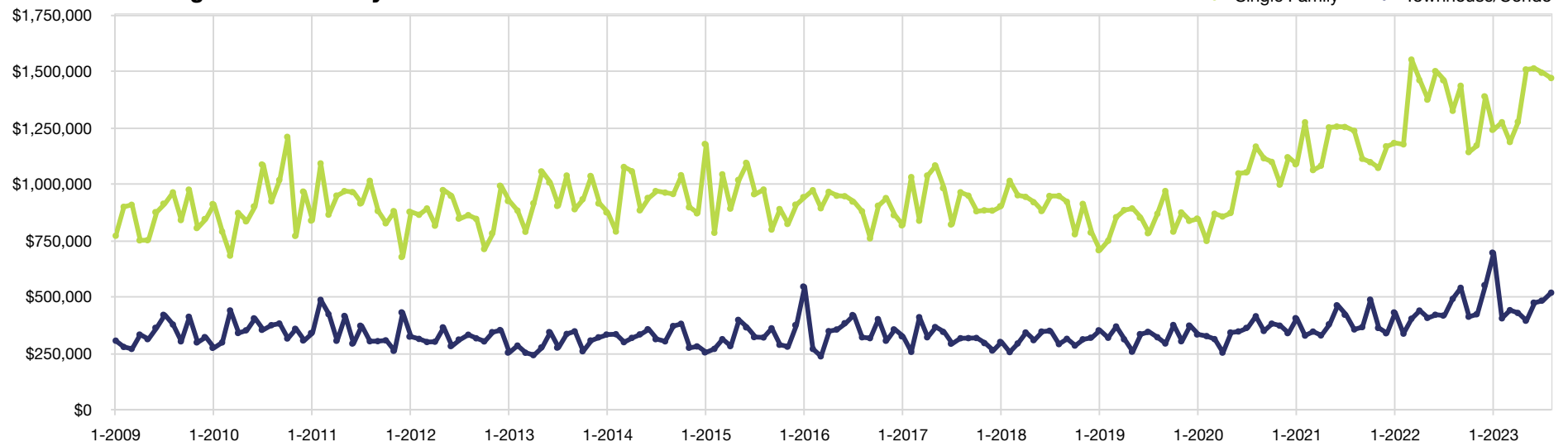
Year to Date



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%
Aug-2023	\$1,468,971	+ 11.0%	\$515,738	+ 5.6%
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

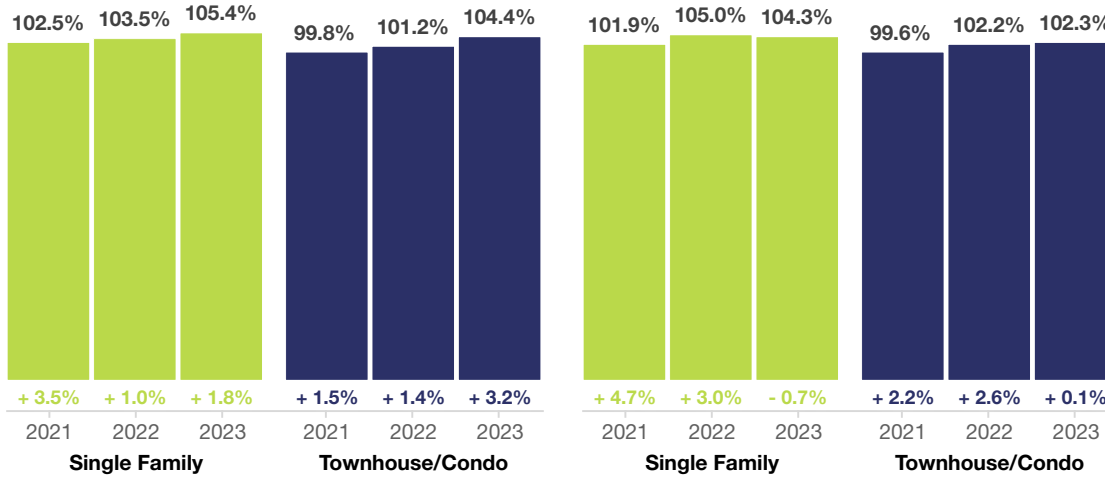


Percent of List Price Received

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

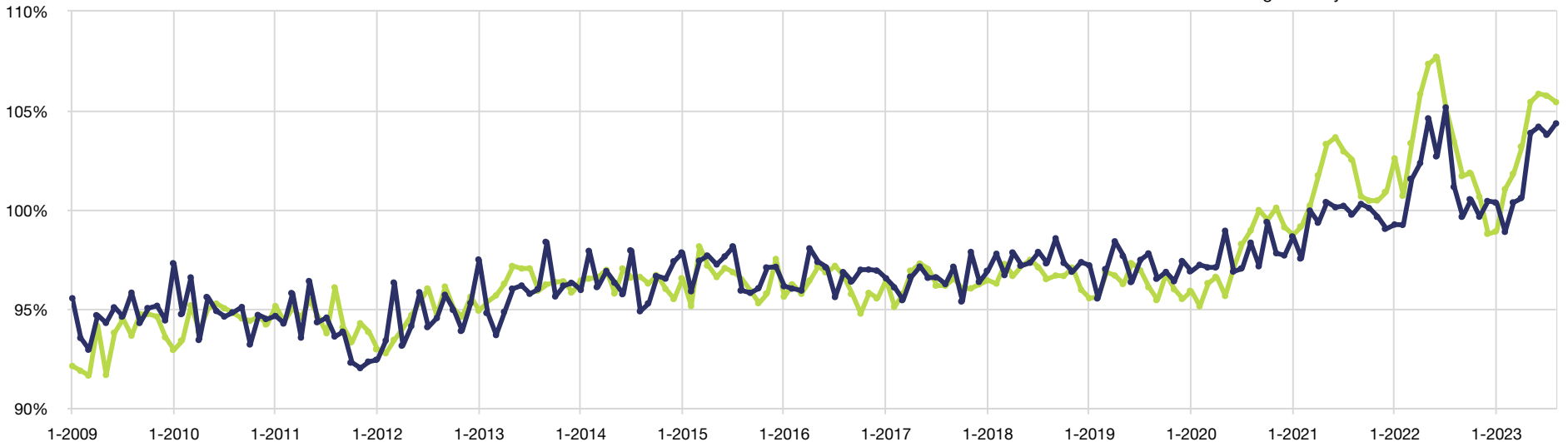
Year to Date



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%
Aug-2023	105.4%	+ 1.8%	104.4%	+ 3.2%
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

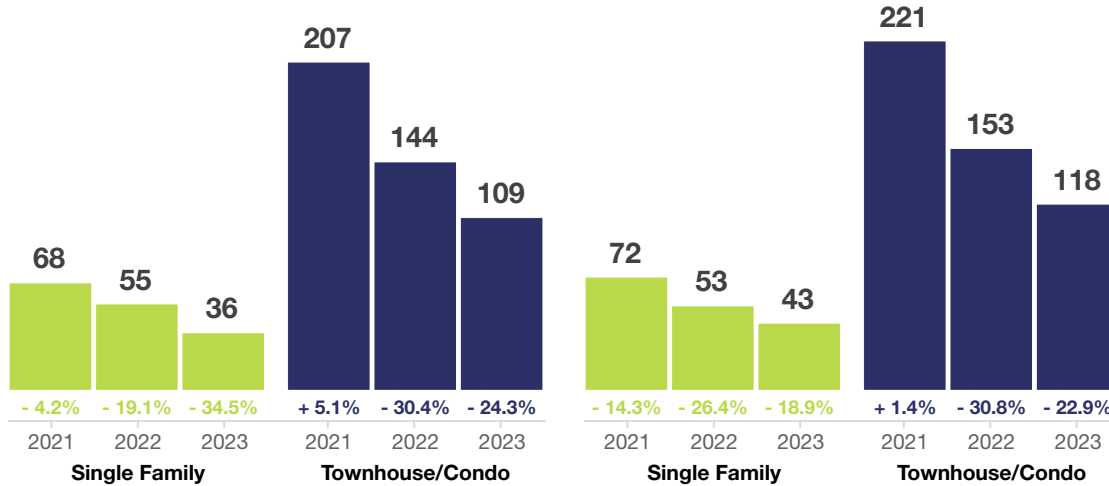


Housing Affordability Index

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.

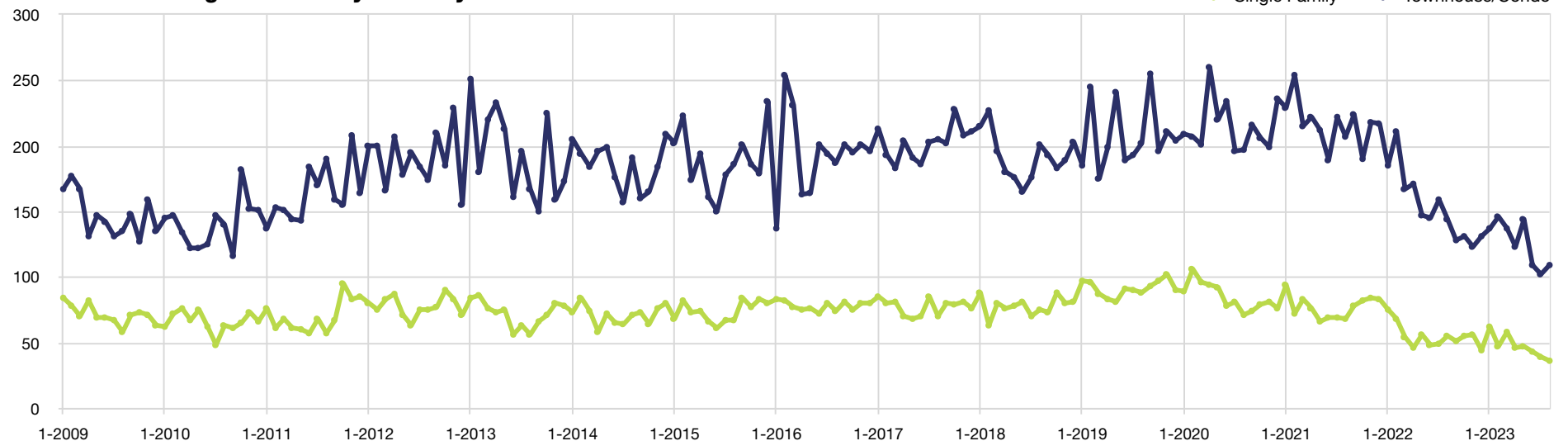
August

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%
Aug-2023	36	- 34.5%	109	- 24.3%
12-Month Avg	49	- 24.6%	127	- 30.2%

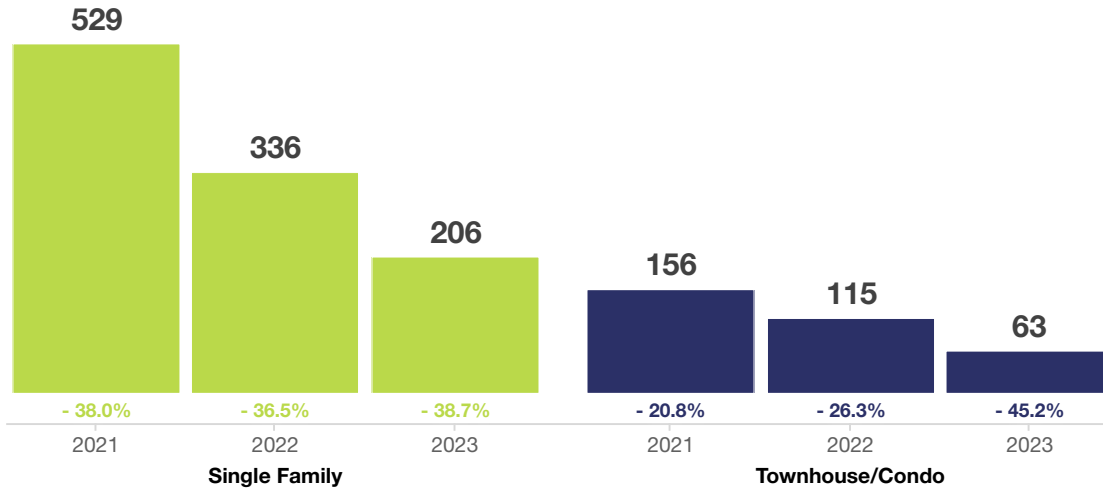
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

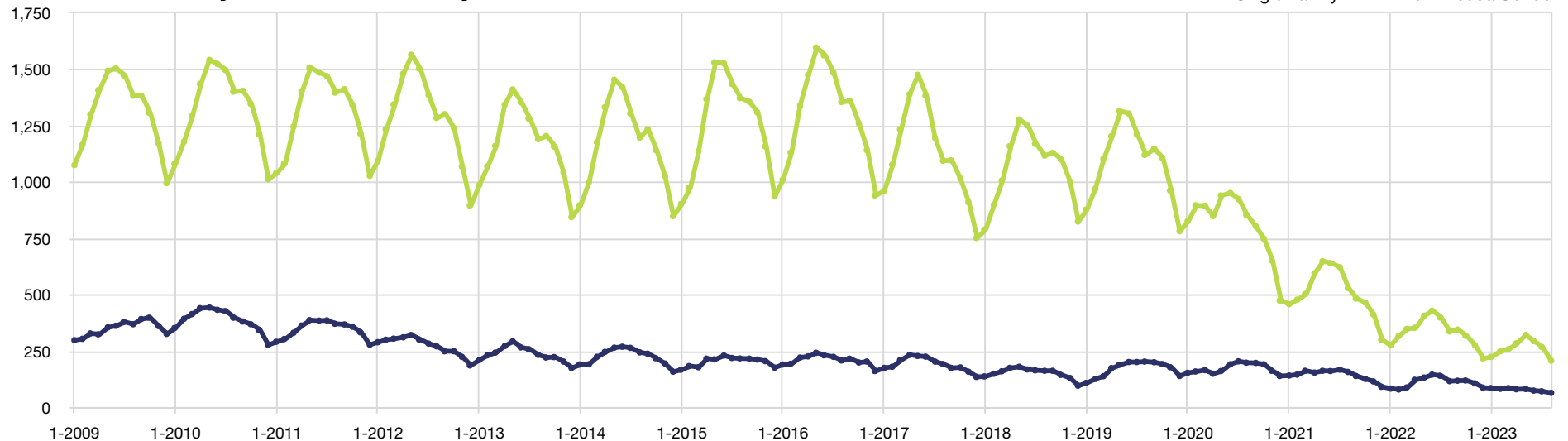
The number of properties available for sale in active status at the end of a given month.

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%
Aug-2023	206	- 38.7%	63	- 45.2%
12-Month Avg	271	- 27.9%	87	- 23.7%

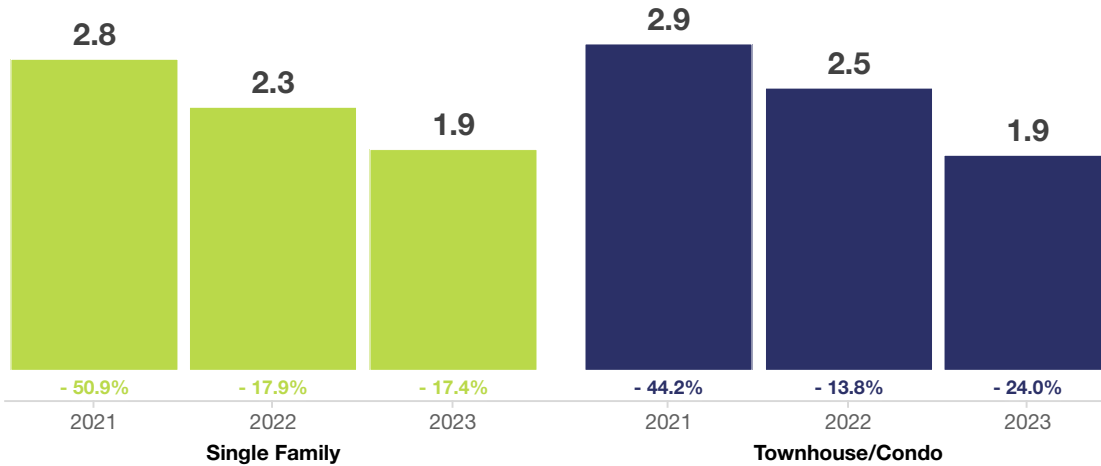
Historical Inventory of Homes for Sale by Month



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.

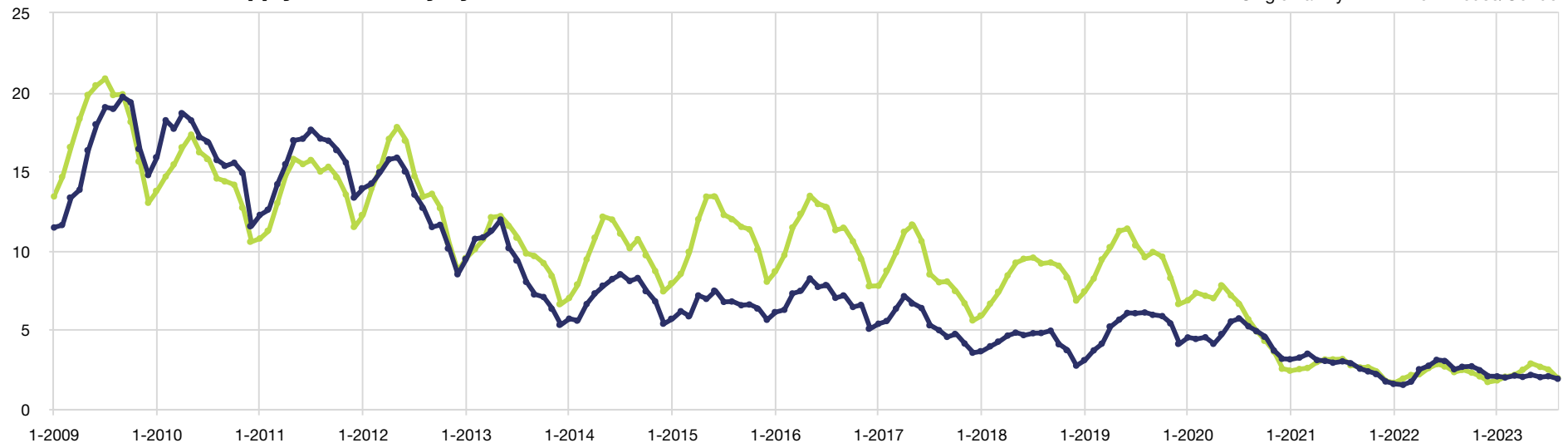
August



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%
Aug-2023	1.9	- 17.4%	1.9	- 24.0%
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
New Listings		166	149	- 10.2%	1,900	1,403	- 26.2%
Pending Sales		197	168	- 14.7%	1,524	1,166	- 23.5%
Closed Sales		252	181	- 28.2%	1,484	1,106	- 25.5%
Days on Market Until Sale		41	38	- 7.3%	46	43	- 6.5%
Median Sales Price		\$875,875	\$940,000	+ 7.3%	\$800,000	\$799,000	- 0.1%
Average Sales Price		\$1,157,739	\$1,284,644	+ 11.0%	\$1,176,478	\$1,205,359	+ 2.5%
Percent of List Price Received		103.0%	105.2%	+ 2.1%	104.4%	103.8%	- 0.6%
Housing Affordability Index		61	48	- 21.3%	67	56	- 16.4%
Inventory of Homes for Sale		451	269	- 40.4%	—	—	—
Months Supply of Inventory		2.4	1.9	- 20.8%	—	—	—