

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 12.4 percent for Single Family homes but remained flat for Townhouse/Condo homes. Pending Sales decreased 26.4 percent for Single Family homes and 10.8 percent for Townhouse/Condo homes. Inventory decreased 28.2 percent for Single Family homes and 39.3 percent for Townhouse/Condo homes.

Median Sales Price decreased 0.3 percent to \$972,500 for Single Family homes but increased 1.3 percent to \$389,900 for Townhouse/Condo homes. Days on Market decreased 27.5 percent for Single Family homes and 34.7 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but decreased 18.5 percent for Townhouse/Condo properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Quick Facts

**- 37.5%**

Change in  
**Closed Sales**  
All Properties

**- 7.7%**

Change in  
**Median Sales Price**  
All Properties

**- 31.1%**

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		153	<b>134</b>	- 12.4%	1,608	<b>1,230</b>	- 23.5%
Pending Sales		106	<b>78</b>	- 26.4%	1,268	<b>978</b>	- 22.9%
Closed Sales		151	<b>94</b>	- 37.7%	1,302	<b>953</b>	- 26.8%
Days on Market Until Sale		51	<b>37</b>	- 27.5%	48	<b>44</b>	- 8.3%
Median Sales Price		\$975,000	<b>\$972,500</b>	- 0.3%	\$989,500	<b>\$1,035,000</b>	+ 4.6%
Average Sales Price		\$1,434,524	<b>\$1,318,875</b>	- 8.1%	\$1,399,544	<b>\$1,402,811</b>	+ 0.2%
Percent of List Price Received		101.7%	<b>104.4%</b>	+ 2.7%	104.6%	<b>104.2%</b>	- 0.4%
Housing Affordability Index		51	<b>46</b>	- 9.8%	50	<b>43</b>	- 14.0%
Inventory of Homes for Sale		340	<b>244</b>	- 28.2%	—	—	—
Months Supply of Inventory		2.4	<b>2.4</b>	0.0%	—	—	—

# 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.

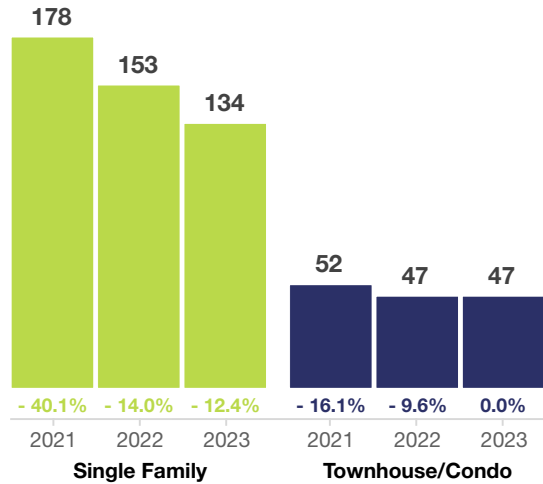


Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		47	47	0.0%	488	338	- 30.7%
Pending Sales		37	33	- 10.8%	399	292	- 26.8%
Closed Sales		49	31	- 36.7%	382	275	- 28.0%
Days on Market Until Sale		49	32	- 34.7%	45	38	- 15.6%
Median Sales Price		\$385,000	\$389,900	+ 1.3%	\$351,000	\$385,000	+ 9.7%
Average Sales Price		\$537,414	\$455,570	- 15.2%	\$436,215	\$471,317	+ 8.0%
Percent of List Price Received		99.6%	104.7%	+ 5.1%	101.8%	102.8%	+ 1.0%
Housing Affordability Index		128	114	- 10.9%	141	116	- 17.7%
Inventory of Homes for Sale		117	71	- 39.3%	—	—	—
Months Supply of Inventory		2.7	2.2	- 18.5%	—	—	—

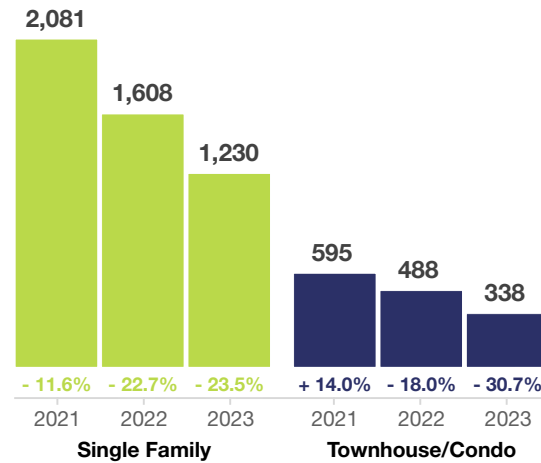
# New Listings

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

## September

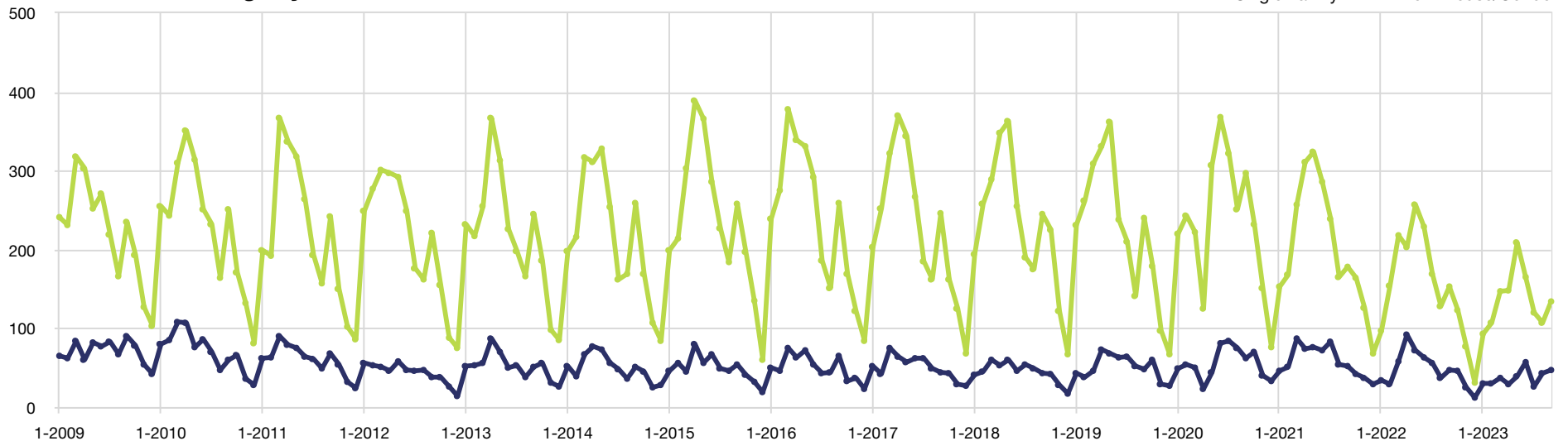


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	123	- 25.0%	46	+ 9.5%
Nov-2022	77	- 38.9%	25	- 32.4%
Dec-2022	31	- 54.4%	12	- 58.6%
Jan-2023	93	- 4.1%	30	- 11.8%
Feb-2023	107	- 30.5%	30	+ 3.4%
Mar-2023	147	- 32.6%	37	- 36.2%
Apr-2023	148	- 27.1%	29	- 68.5%
May-2023	209	- 18.7%	39	- 45.8%
Jun-2023	165	- 27.9%	57	- 9.5%
Jul-2023	120	- 29.0%	26	- 53.6%
Aug-2023	107	- 16.4%	43	+ 16.2%
<b>Sep-2023</b>	<b>134</b>	<b>- 12.4%</b>	<b>47</b>	<b>0.0%</b>
12-Month Avg	122	- 25.6%	35	- 30.0%

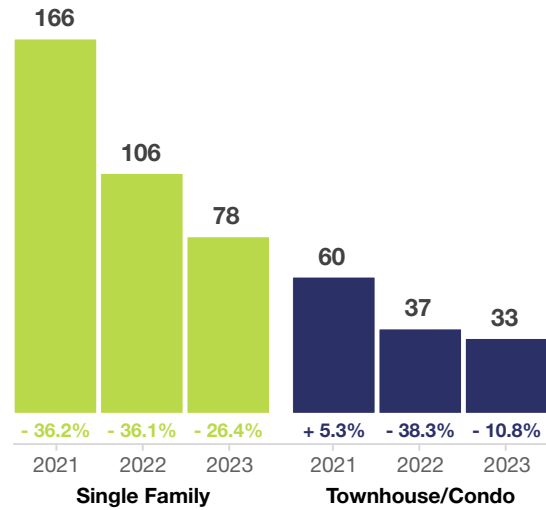
## Historical New Listings by Month



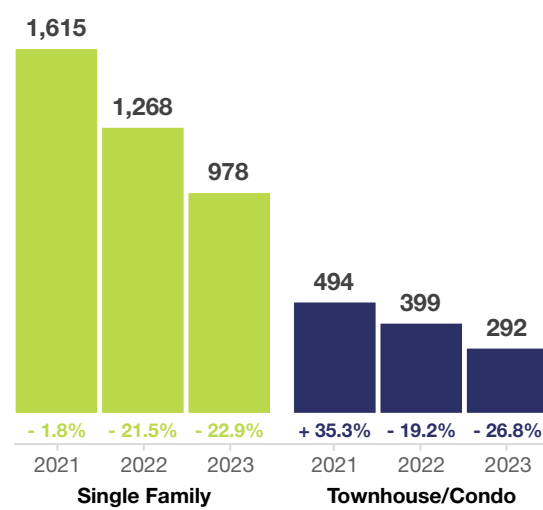
# Pending Sales

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

## September

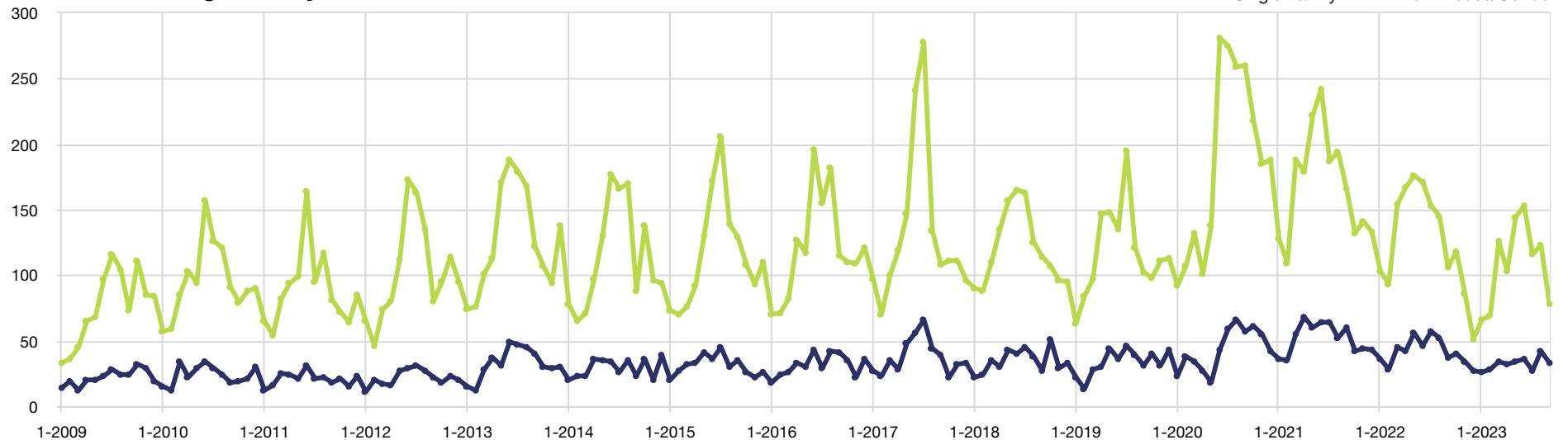


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	118	- 10.6%	40	- 4.8%
Nov-2022	86	- 39.0%	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	103	- 38.3%	32	- 23.8%
May-2023	144	- 18.2%	34	- 39.3%
Jun-2023	153	- 10.5%	36	- 21.7%
Jul-2023	116	- 24.2%	27	- 52.6%
Aug-2023	123	- 15.2%	42	- 19.2%
<b>Sep-2023</b>	<b>78</b>	<b>- 26.4%</b>	<b>33</b>	<b>- 10.8%</b>
12-Month Avg	103	- 26.4%	33	- 25.0%

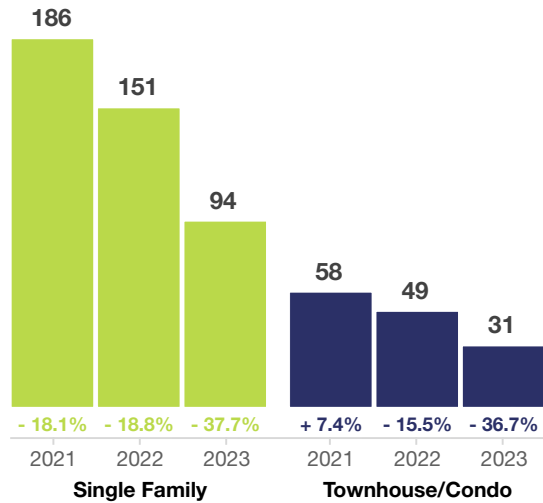
## Historical Pending Sales by Month



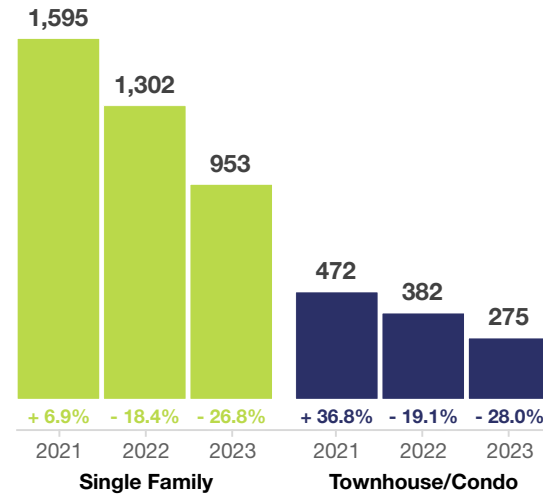
# Closed Sales

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

## September

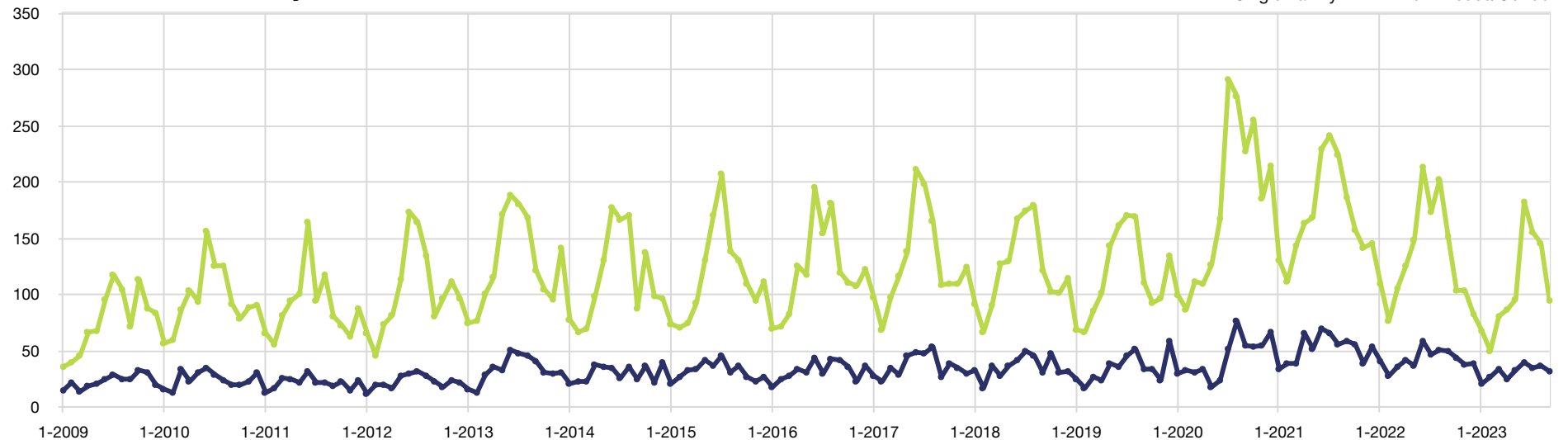


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	80	- 23.8%	33	- 5.7%
Apr-2023	86	- 31.2%	24	- 41.5%
May-2023	95	- 35.8%	32	- 11.1%
Jun-2023	182	- 14.6%	39	- 32.8%
Jul-2023	155	- 10.4%	34	- 26.1%
Aug-2023	145	- 28.2%	36	- 28.0%
<b>Sep-2023</b>	<b>94</b>	<b>- 37.7%</b>	<b>31</b>	<b>- 36.7%</b>
12-Month Avg	103	- 29.0%	33	- 25.0%

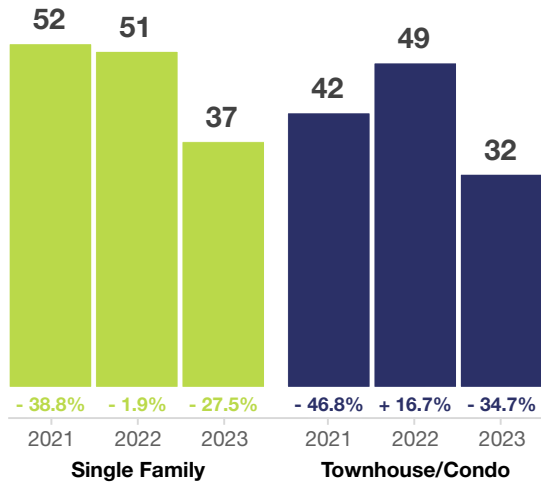
## Historical Closed Sales by Month



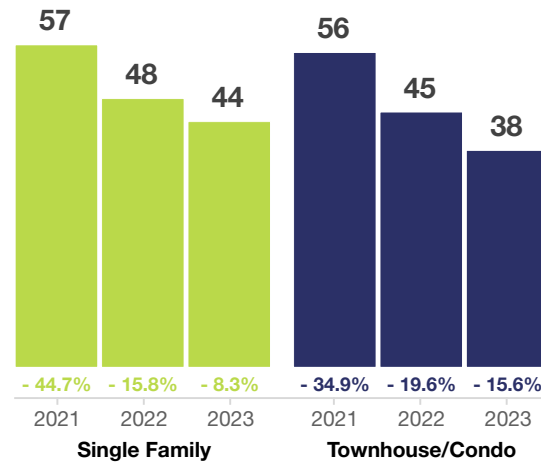
# Days on Market Until Sale

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

## September



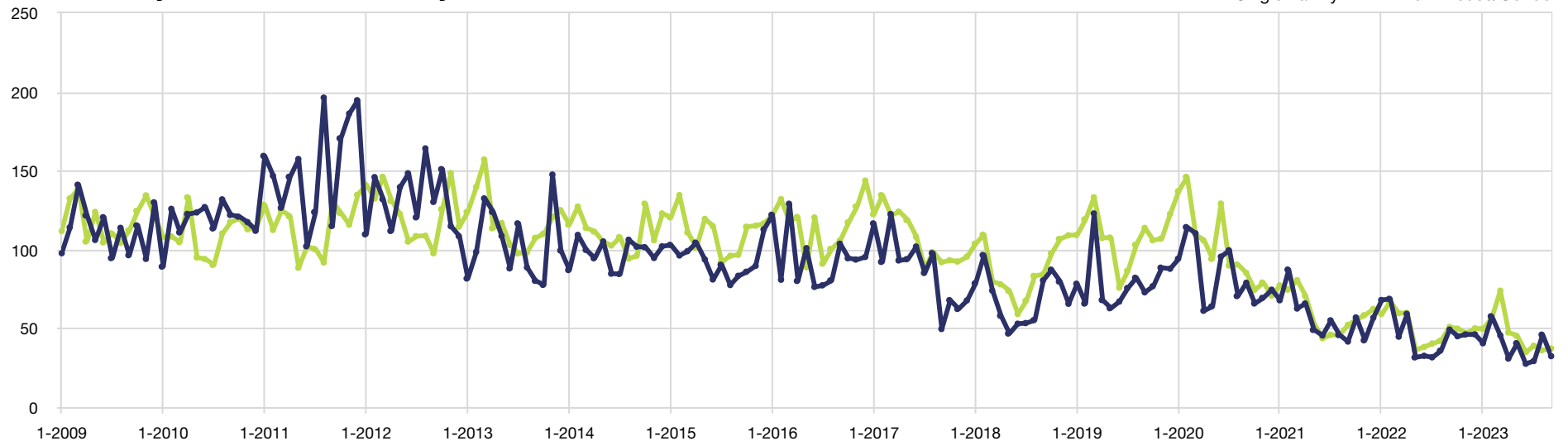
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	74	+ 23.3%	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%	29	- 9.4%
Aug-2023	36	- 14.3%	46	+ 27.8%
<b>Sep-2023</b>	<b>37</b>	<b>- 27.5%</b>	<b>32</b>	<b>- 34.7%</b>
12-Month Avg*	45	- 11.1%	41	- 14.2%

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

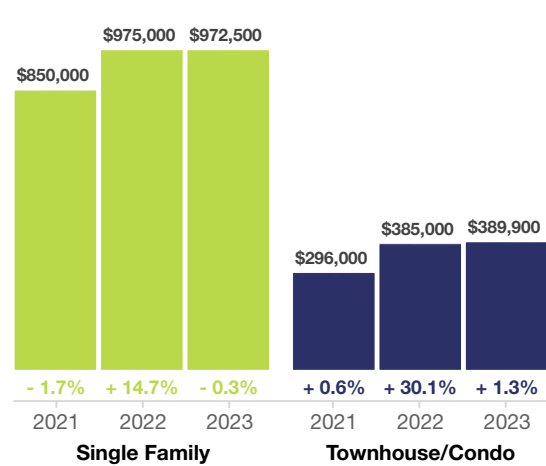
## Historical Days on Market Until Sale by Month



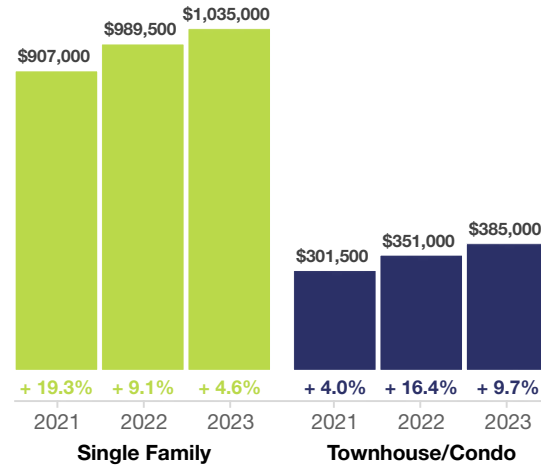
# Median Sales Price

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

## September



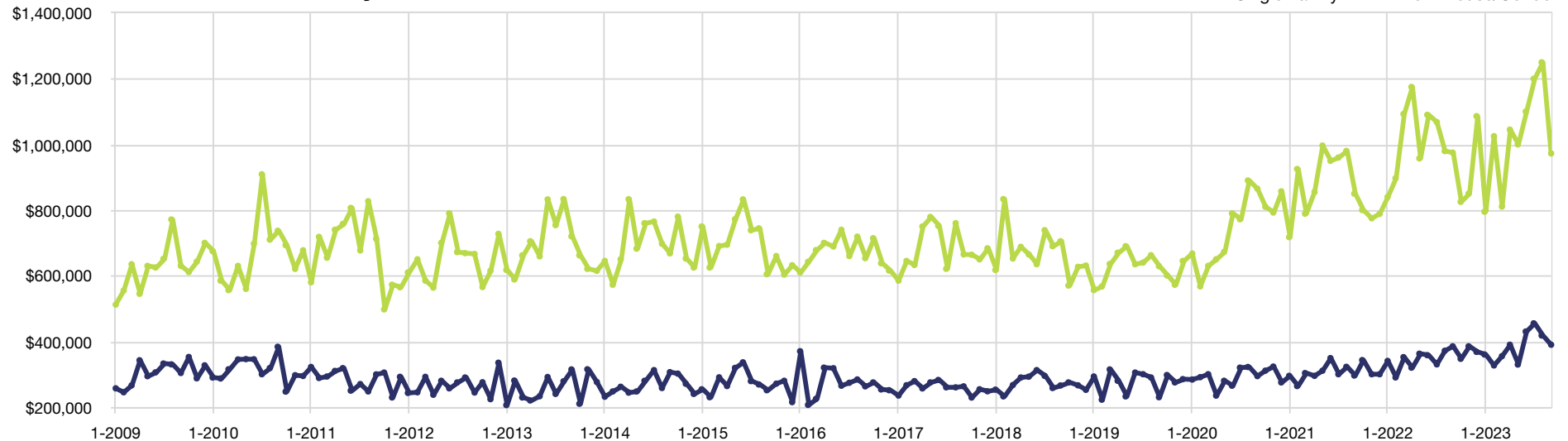
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$810,500	- 25.8%	\$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%	\$418,000	+ 12.5%
<b>Sep-2023</b>	<b>\$972,500</b>	<b>- 0.3%</b>	<b>\$389,900</b>	<b>+ 1.3%</b>
12-Month Avg*	\$985,000	+ 5.9%	\$380,000	+ 11.3%

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

## Historical Median Sales Price by Month

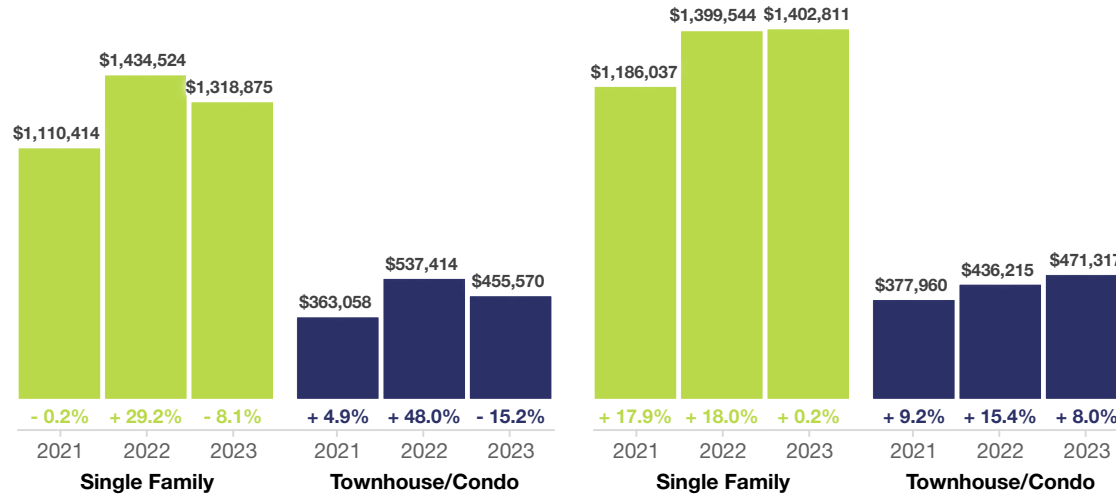




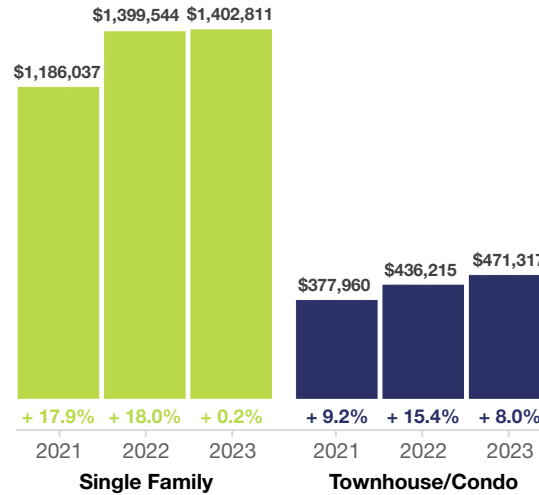
# Average Sales Price

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

## September



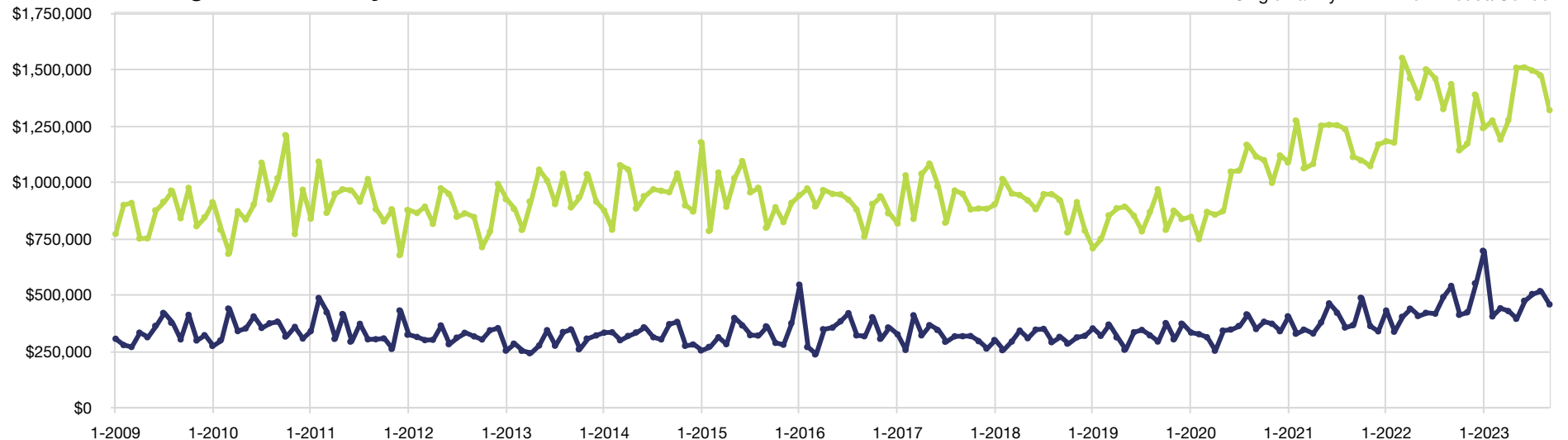
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,188,130	- 23.4%	\$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	\$1,508,389	+ 0.6%	\$471,403	+ 12.8%
Jul-2023	\$1,494,430	+ 2.4%	\$501,485	+ 21.0%
Aug-2023	\$1,473,412	+ 11.3%	\$514,607	+ 5.3%
<b>Sep-2023</b>	<b>\$1,318,875</b>	<b>- 8.1%</b>	<b>\$455,570</b>	<b>- 15.2%</b>
12-Month Avg*	\$1,360,612	+ 2.6%	\$467,217	+ 9.8%

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

## Historical Average Sales Price by Month

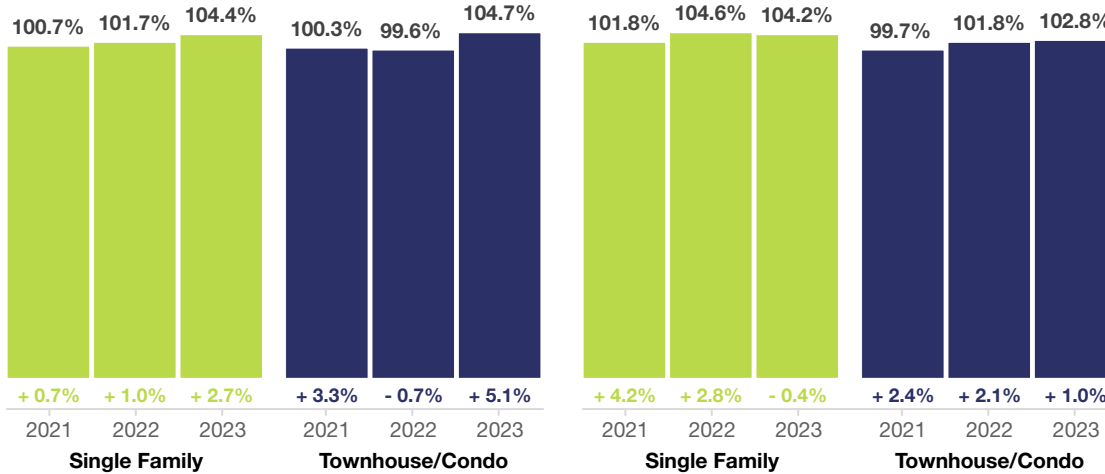


# Percent of List Price Received

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.

## September

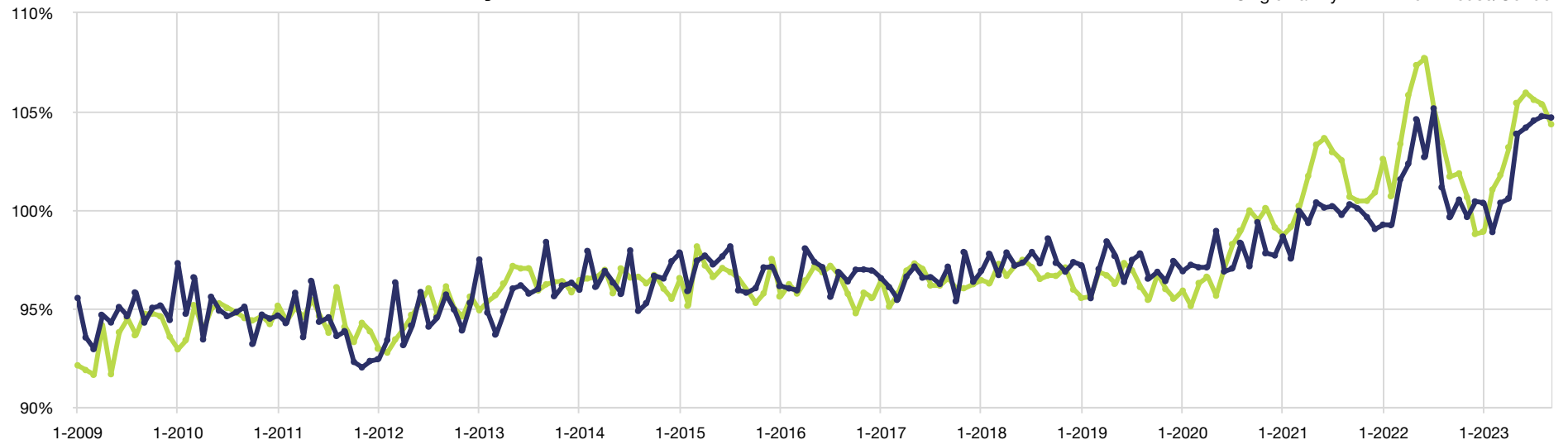
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	106.0%	- 1.6%	104.2%	+ 1.5%
Jul-2023	105.6%	+ 0.4%	104.5%	- 0.7%
Aug-2023	105.4%	+ 1.8%	104.8%	+ 3.6%
<b>Sep-2023</b>	<b>104.4%</b>	<b>+ 2.7%</b>	<b>104.7%</b>	<b>+ 5.1%</b>
12-Month Avg*	103.4%	- 0.2%	102.0%	+ 0.8%

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

## Historical Percent of List Price Received by Month

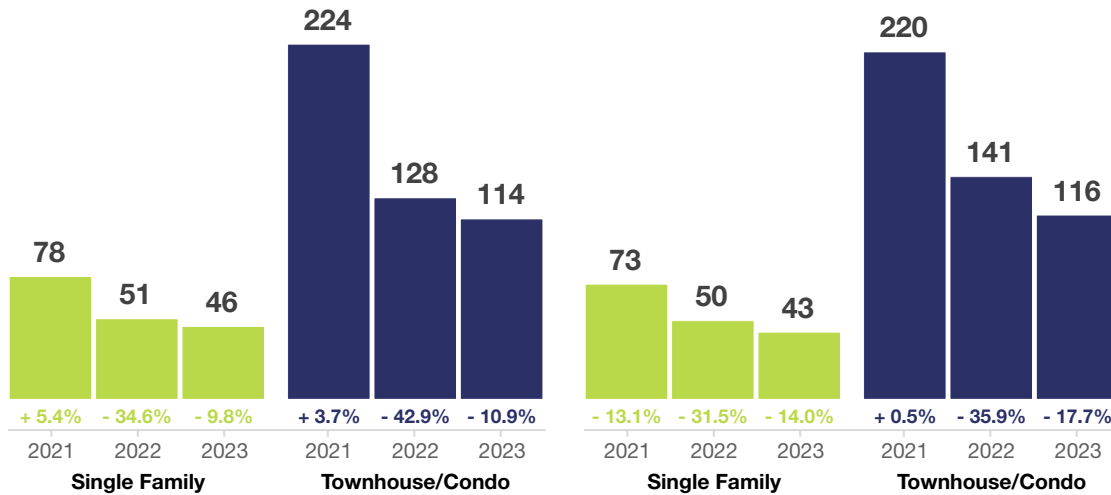


# Housing Affordability Index

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.

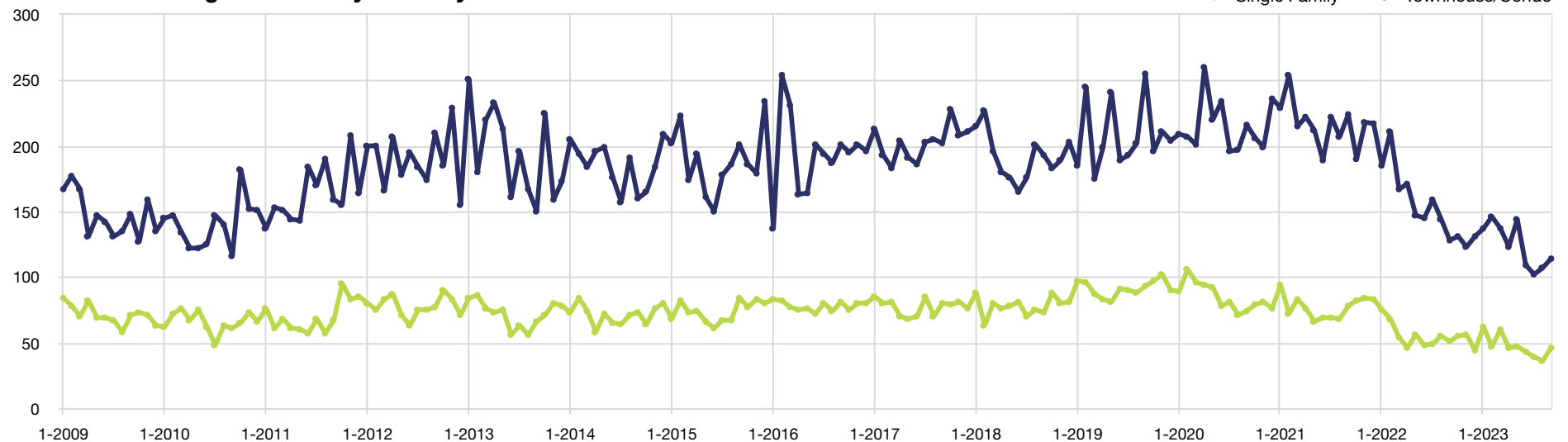
## September

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	60	+ 11.1%	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%	107	- 25.7%
<b>Sep-2023</b>	<b>46</b>	<b>- 9.8%</b>	<b>114</b>	<b>- 10.9%</b>
12-Month Avg	48	- 23.8%	125	- 28.2%

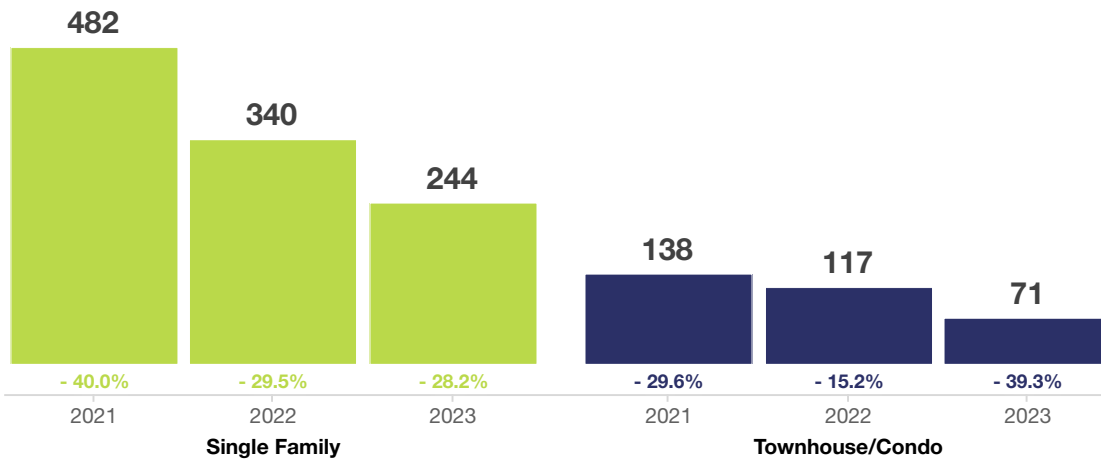
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

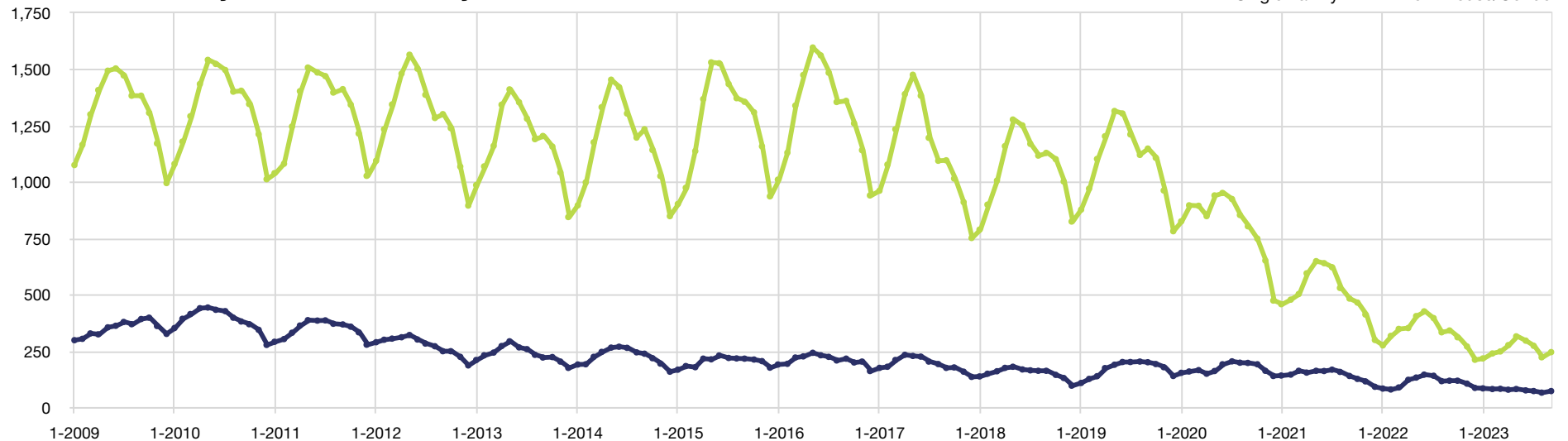
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	310	- 33.2%	117	- 6.4%
Nov-2022	269	- 34.5%	104	- 8.8%
Dec-2022	210	- 29.5%	85	- 5.6%
Jan-2023	216	- 21.2%	83	+ 1.2%
Feb-2023	238	- 24.7%	80	+ 2.6%
Mar-2023	247	- 28.8%	81	- 6.9%
Apr-2023	275	- 21.7%	77	- 36.4%
May-2023	314	- 22.3%	80	- 38.9%
Jun-2023	295	- 30.6%	74	- 48.6%
Jul-2023	272	- 31.1%	71	- 48.9%
Aug-2023	221	- 33.4%	64	- 44.3%
<b>Sep-2023</b>	<b>244</b>	<b>- 28.2%</b>	<b>71</b>	<b>- 39.3%</b>
12-Month Avg	259	- 28.7%	82	- 26.8%

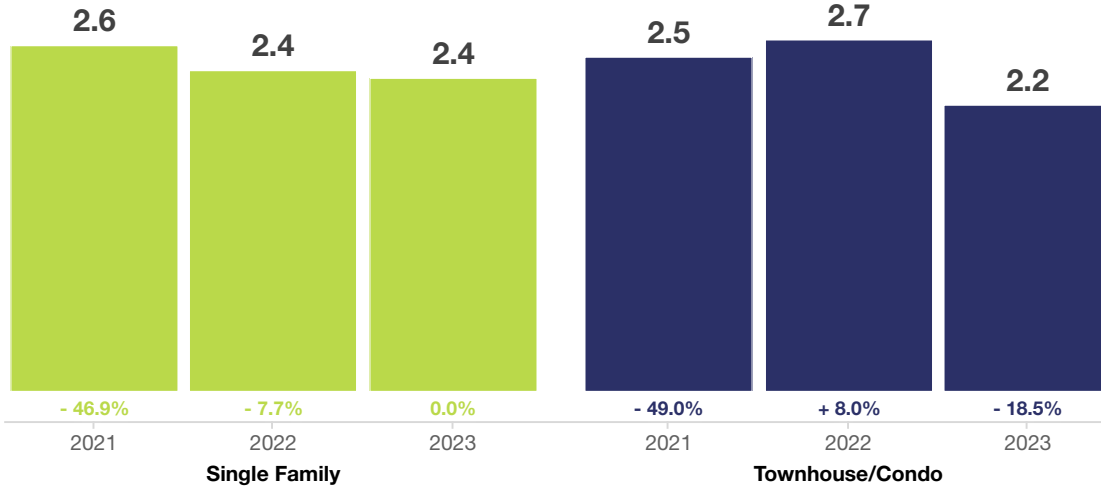
## Historical Inventory of Homes for Sale by Month



# 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.

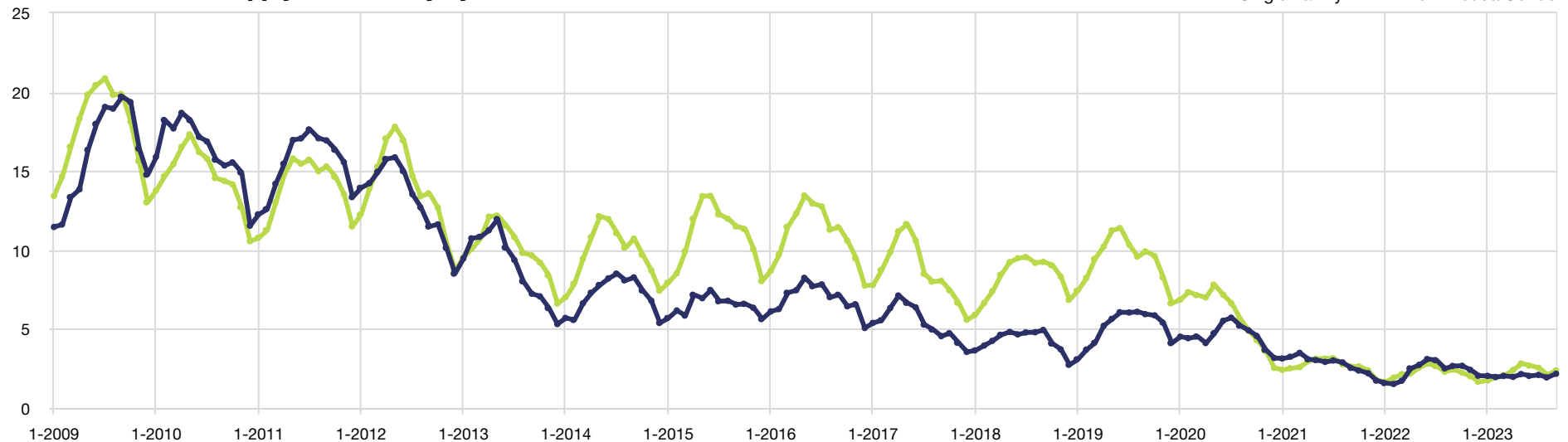
## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	2.2	- 15.4%	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	1.7	+ 6.3%	2.0	+ 25.0%
Feb-2023	2.0	+ 5.3%	2.0	+ 33.3%
Mar-2023	2.1	0.0%	2.0	+ 17.6%
Apr-2023	2.4	+ 9.1%	2.0	- 20.0%
May-2023	2.8	+ 7.7%	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	2.1	- 8.7%	1.9	- 24.0%
<b>Sep-2023</b>	<b>2.4</b>	<b>0.0%</b>	<b>2.2</b>	<b>- 18.5%</b>
12-Month Avg*	2.2	- 3.0%	2.1	- 7.8%

\* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		200	181	- 9.5%	2,096	1,568	- 25.2%
Pending Sales		143	111	- 22.4%	1,667	1,270	- 23.8%
Closed Sales		200	125	- 37.5%	1,684	1,228	- 27.1%
Days on Market Until Sale		50	36	- 28.0%	47	42	- 10.6%
Median Sales Price		\$822,500	\$759,300	- 7.7%	\$803,000	\$795,000	- 1.0%
Average Sales Price		\$1,214,732	\$1,104,776	- 9.1%	\$1,181,021	\$1,194,041	+ 1.1%
Percent of List Price Received		101.2%	104.4%	+ 3.2%	104.0%	103.9%	- 0.1%
Housing Affordability Index		60	59	- 1.7%	61	56	- 8.2%
Inventory of Homes for Sale		457	315	- 31.1%	—	—	—
Months Supply of Inventory		2.5	2.3	- 8.0%	—	—	—