

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings increased 18.7 percent for Single Family homes but decreased 34.8 percent for Townhouse/Condo homes. Pending Sales decreased 16.9 percent for Single Family homes and 22.5 percent for Townhouse/Condo homes. Inventory decreased 16.1 percent for Single Family homes and 43.6 percent for Townhouse/Condo homes.

Median Sales Price increased 29.1 percent to \$1,065,000 for Single Family homes and 28.2 percent to \$445,000 for Townhouse/Condo homes. Days on Market decreased 28.0 percent for Single Family homes but increased 48.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 18.2 percent for Single Family homes but decreased 22.2 percent for Townhouse/Condo homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 9.6%

Change in
Closed Sales
All Properties

+ 28.3%

Change in
Median Sales Price
All Properties

- 23.7%

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		123	146	+ 18.7%	1,731	1,376	- 20.5%
Pending Sales		118	98	- 16.9%	1,386	1,075	- 22.4%
Closed Sales		103	95	- 7.8%	1,405	1,047	- 25.5%
Days on Market Until Sale		50	36	- 28.0%	48	43	- 10.4%
Median Sales Price		\$825,000	\$1,065,000	+ 29.1%	\$975,000	\$1,040,000	+ 6.7%
Average Sales Price		\$1,140,141	\$1,420,842	+ 24.6%	\$1,380,527	\$1,405,460	+ 1.8%
Percent of List Price Received		101.9%	105.1%	+ 3.1%	104.4%	104.3%	- 0.1%
Housing Affordability Index		55	40	- 27.3%	47	41	- 12.8%
Inventory of Homes for Sale		310	260	- 16.1%	—	—	—
Months Supply of Inventory		2.2	2.6	+ 18.2%	—	—	—

Townhouse/Condo Market Overview

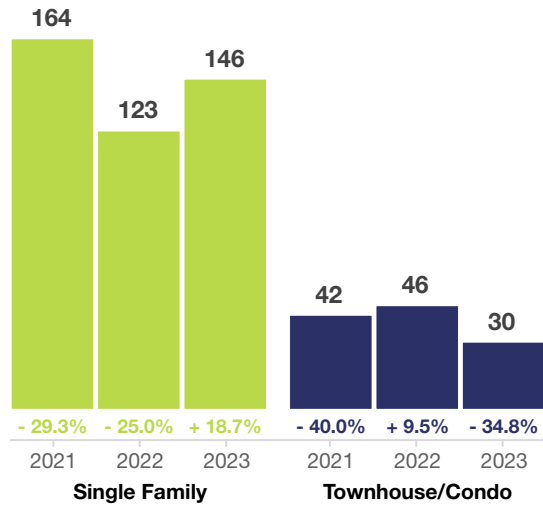
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		46	30	- 34.8%	534	369	- 30.9%
Pending Sales		40	31	- 22.5%	439	323	- 26.4%
Closed Sales		43	37	- 14.0%	425	314	- 26.1%
Days on Market Until Sale		45	67	+ 48.9%	45	42	- 6.7%
Median Sales Price		\$347,000	\$445,000	+ 28.2%	\$351,000	\$391,000	+ 11.4%
Average Sales Price		\$409,154	\$974,011	+ 138.1%	\$433,477	\$530,082	+ 22.3%
Percent of List Price Received		100.5%	103.8%	+ 3.3%	101.7%	102.9%	+ 1.2%
Housing Affordability Index		131	96	- 26.7%	129	110	- 14.7%
Inventory of Homes for Sale		117	66	- 43.6%	—	—	—
Months Supply of Inventory		2.7	2.1	- 22.2%	—	—	—

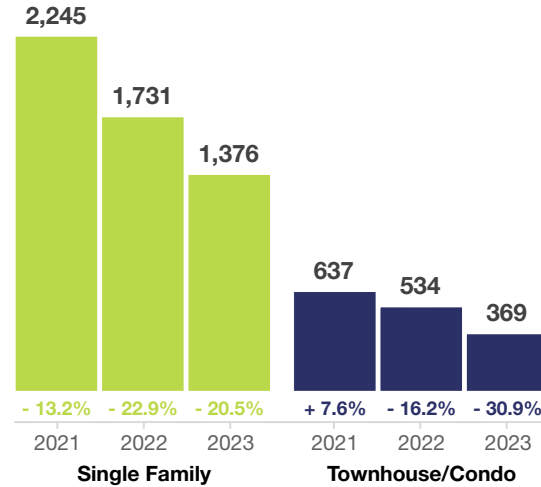
New Listings

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

October

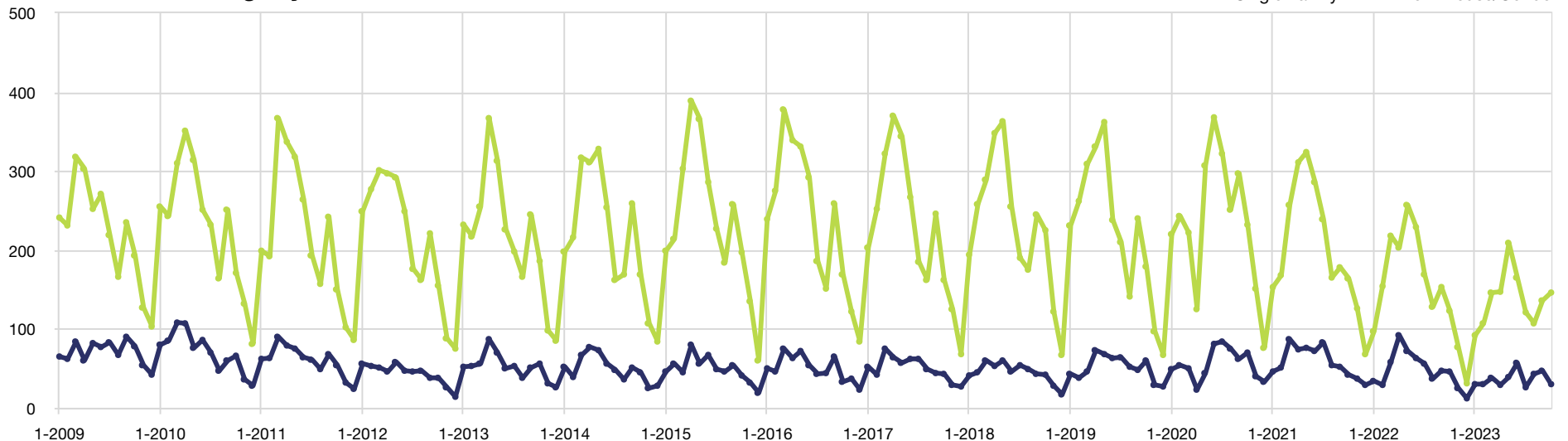


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	77	- 38.9%	25	- 32.4%
Dec-2022	31	- 54.4%	12	- 58.6%
Jan-2023	92	- 5.2%	30	- 11.8%
Feb-2023	107	- 30.5%	30	+ 3.4%
Mar-2023	146	- 33.0%	38	- 34.5%
Apr-2023	147	- 27.6%	29	- 68.5%
May-2023	209	- 18.7%	39	- 45.8%
Jun-2023	165	- 27.9%	57	- 9.5%
Jul-2023	121	- 28.4%	26	- 53.6%
Aug-2023	107	- 16.4%	43	+ 16.2%
Sep-2023	136	- 11.1%	47	0.0%
Oct-2023	146	+ 18.7%	30	- 34.8%
12-Month Avg	124	- 22.5%	34	- 32.0%

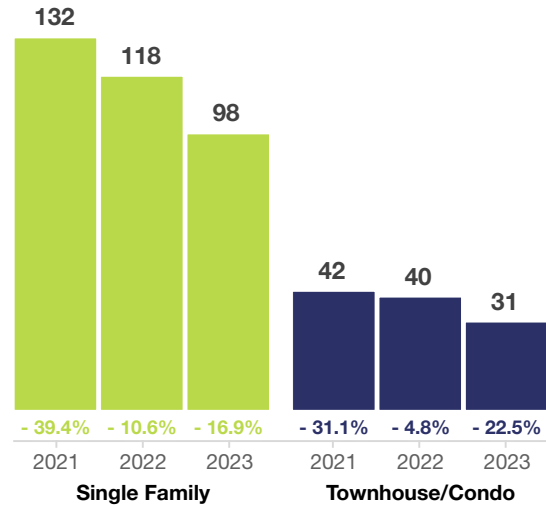
Historical New Listings by Month



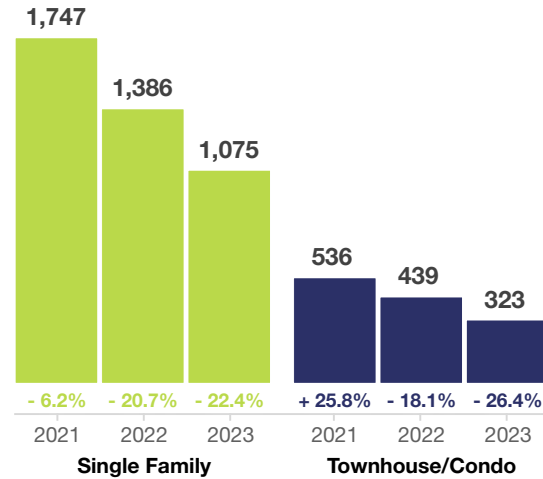
Pending Sales

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

October

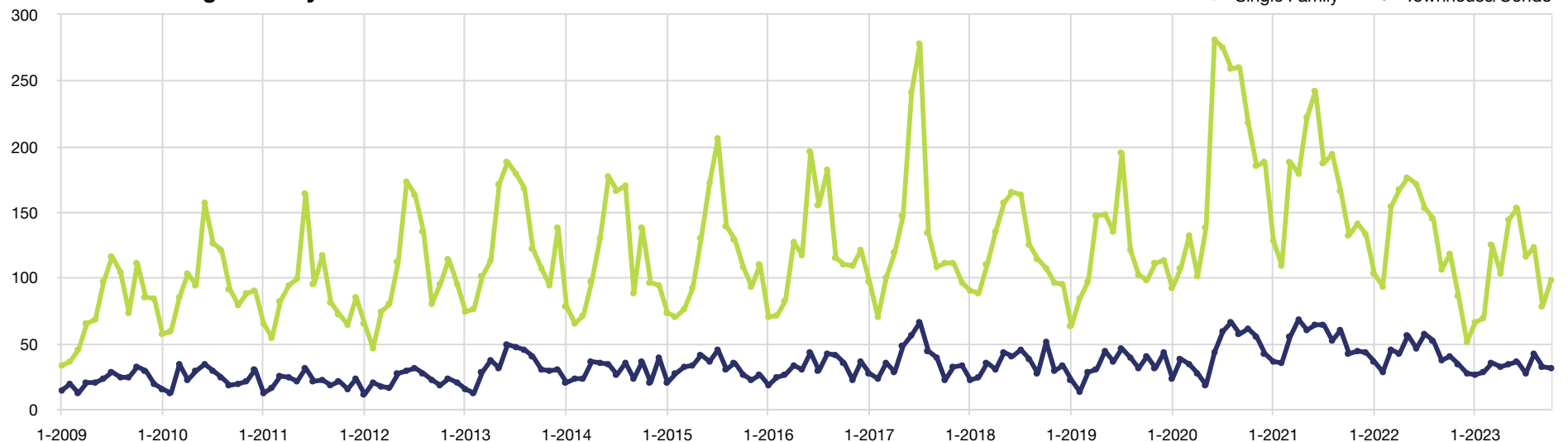


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	125	- 18.8%	35	- 22.2%
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%
Sep-2023	78	- 26.4%	32	- 13.5%
Oct-2023	98	- 16.9%	31	- 22.5%
12-Month Avg	101	- 26.8%	32	- 27.3%

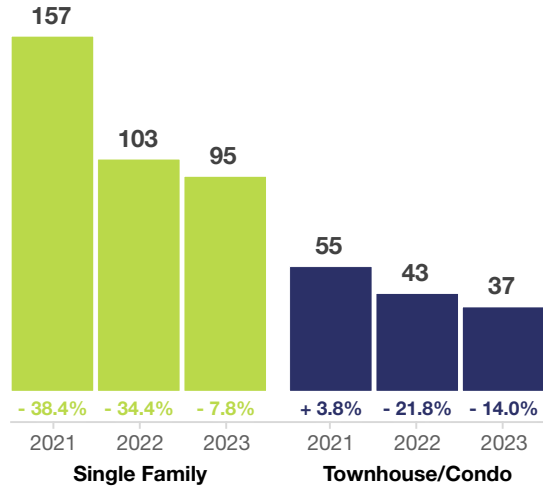
Historical Pending Sales by Month



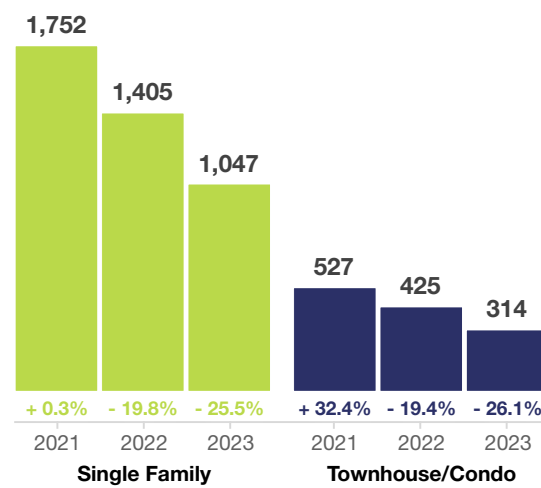
Closed Sales

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

October

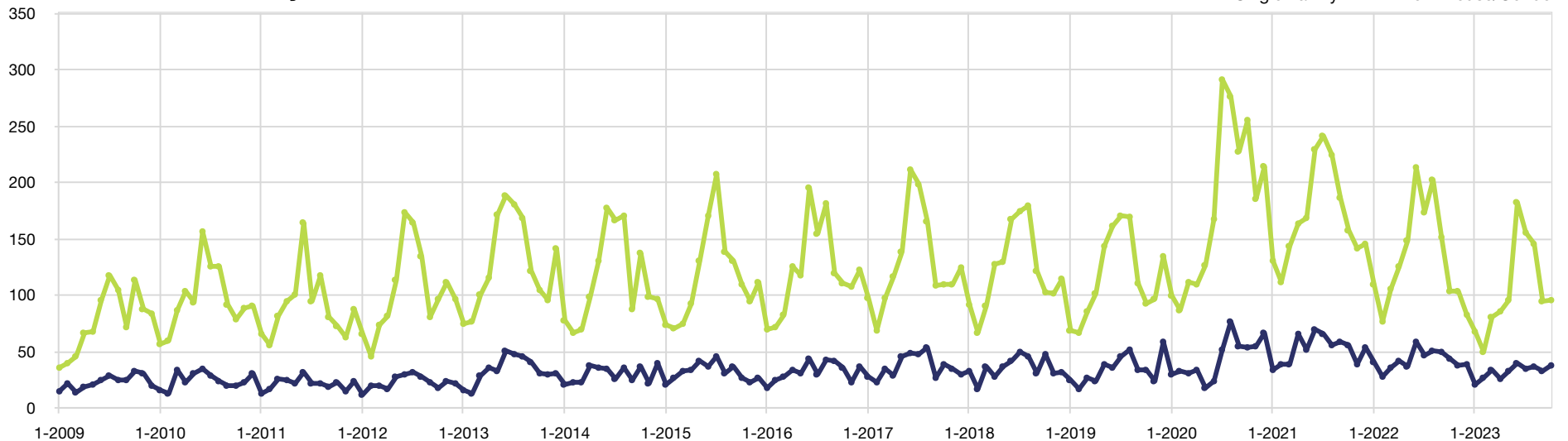


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	85	- 32.0%	25	- 39.0%
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%
Sep-2023	94	- 37.7%	32	- 34.7%
Oct-2023	95	- 7.8%	37	- 14.0%
12-Month Avg	103	- 27.0%	32	- 25.6%

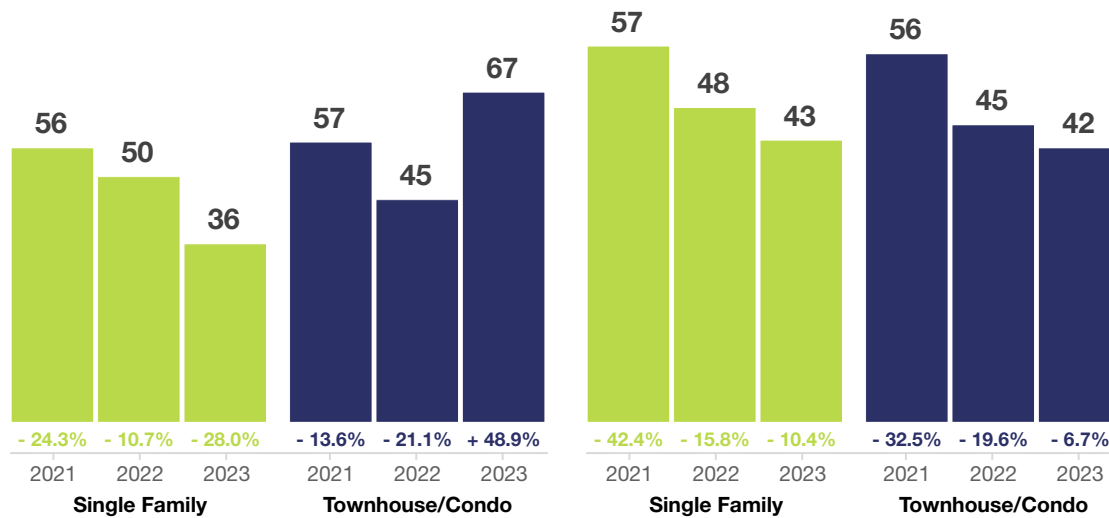
Historical Closed Sales by Month



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.

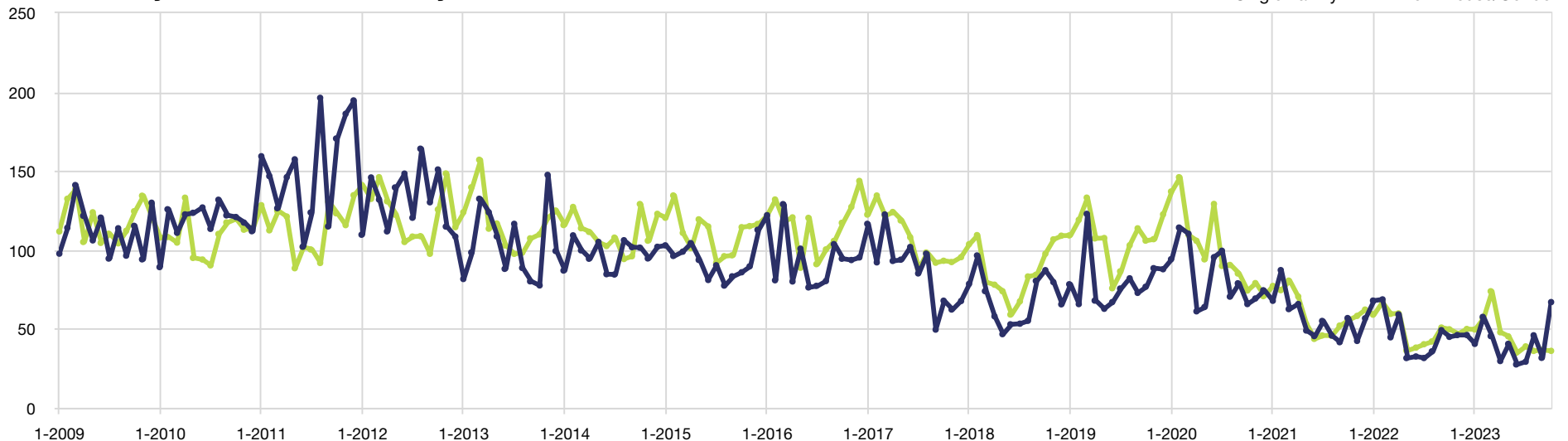
October



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	48	- 20.0%	30	- 49.2%
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%
Sep-2023	37	- 27.5%	32	- 34.7%
Oct-2023	36	- 28.0%	67	+ 48.9%
12-Month Avg*	44	- 12.4%	42	- 7.9%

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

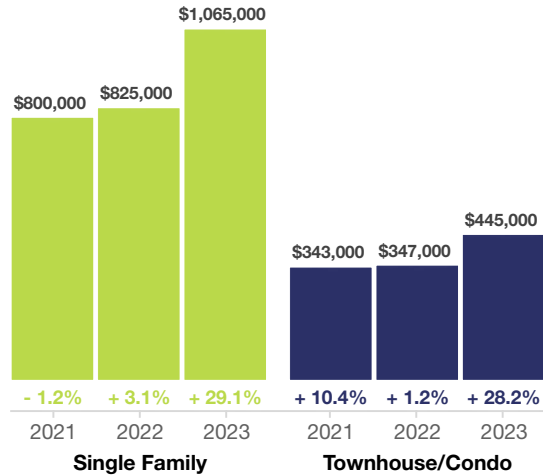
Historical Days on Market Until Sale by Month



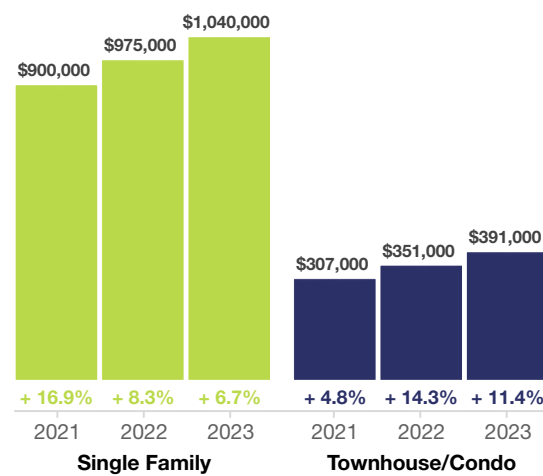
Median Sales Price

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

October



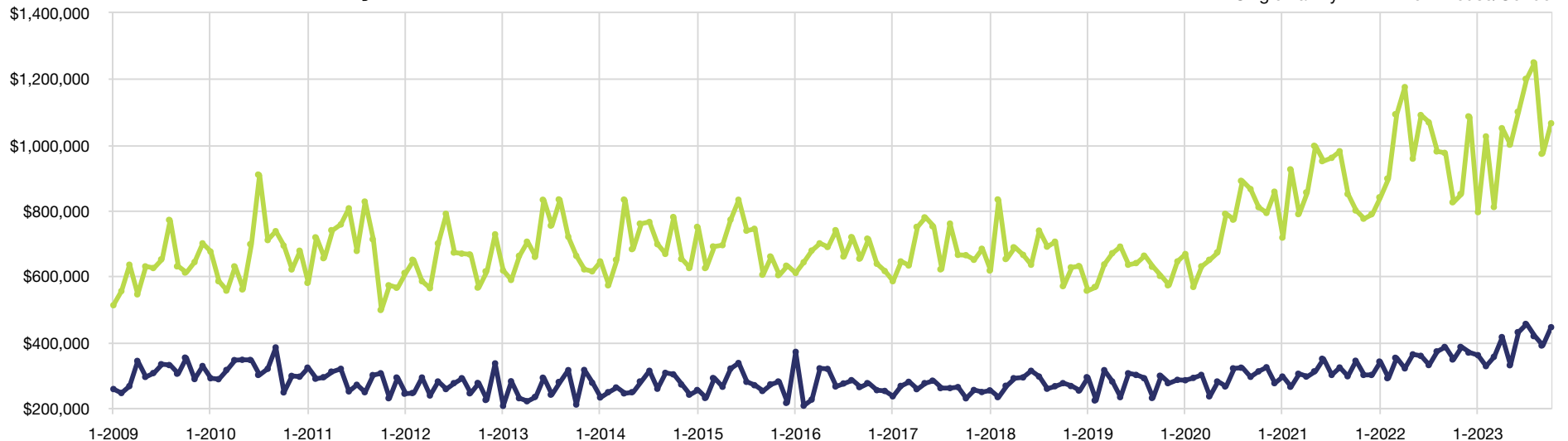
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,050,000	- 10.6%	\$415,000	+ 29.7%
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%
Sep-2023	\$972,500	- 0.3%	\$389,450	+ 1.2%
Oct-2023	\$1,065,000	+ 29.1%	\$445,000	+ 28.2%
12-Month Avg*	\$1,025,000	+ 9.0%	\$385,000	+ 12.7%

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

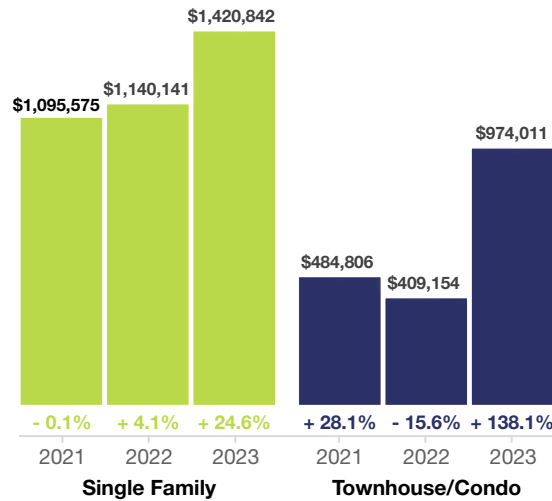
Historical Median Sales Price by Month



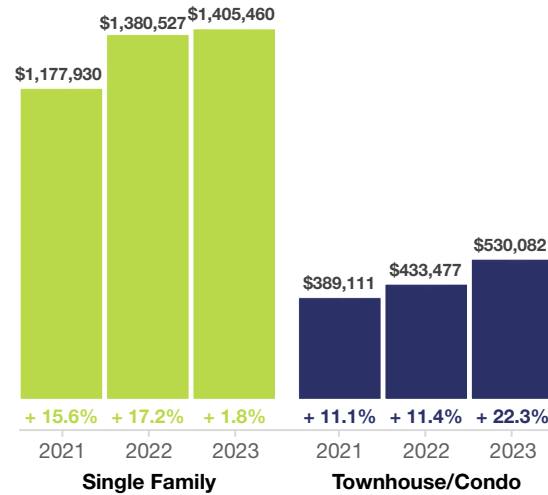
Average Sales Price

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

October



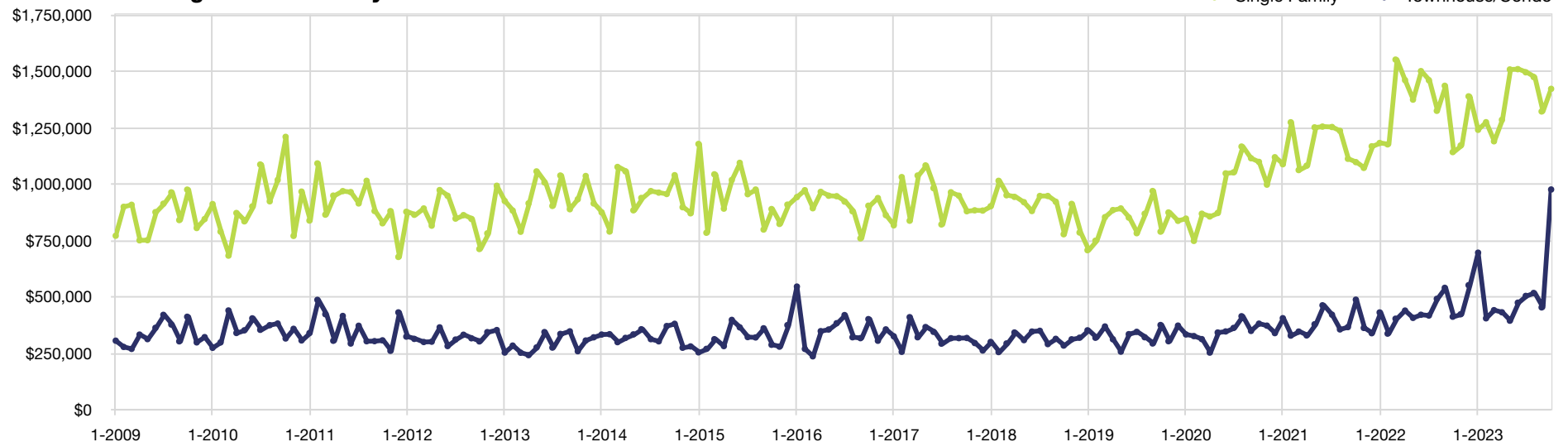
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,283,424	- 12.1%	\$428,797	- 1.7%
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%
Sep-2023	\$1,320,524	- 7.9%	\$450,553	- 16.2%
Oct-2023	\$1,420,842	+ 24.6%	\$974,011	+ 138.1%
12-Month Avg*	\$1,384,533	+ 3.6%	\$521,481	+ 24.8%

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

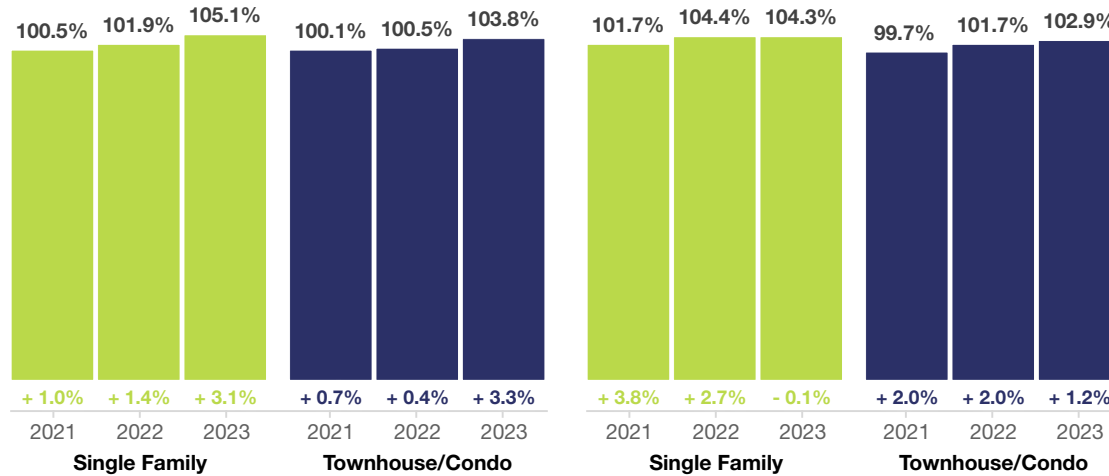
Historical Average Sales Price by Month



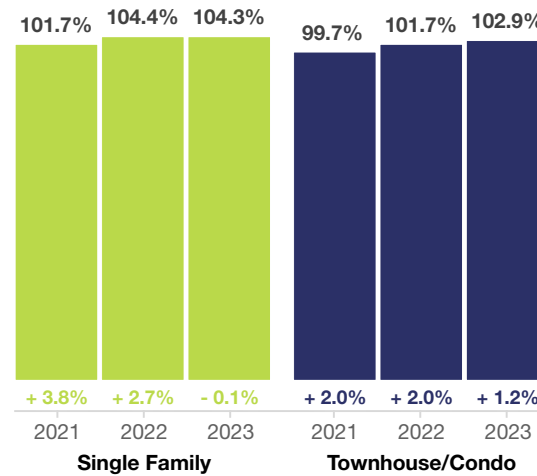
Percent of List Price Received

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.

October



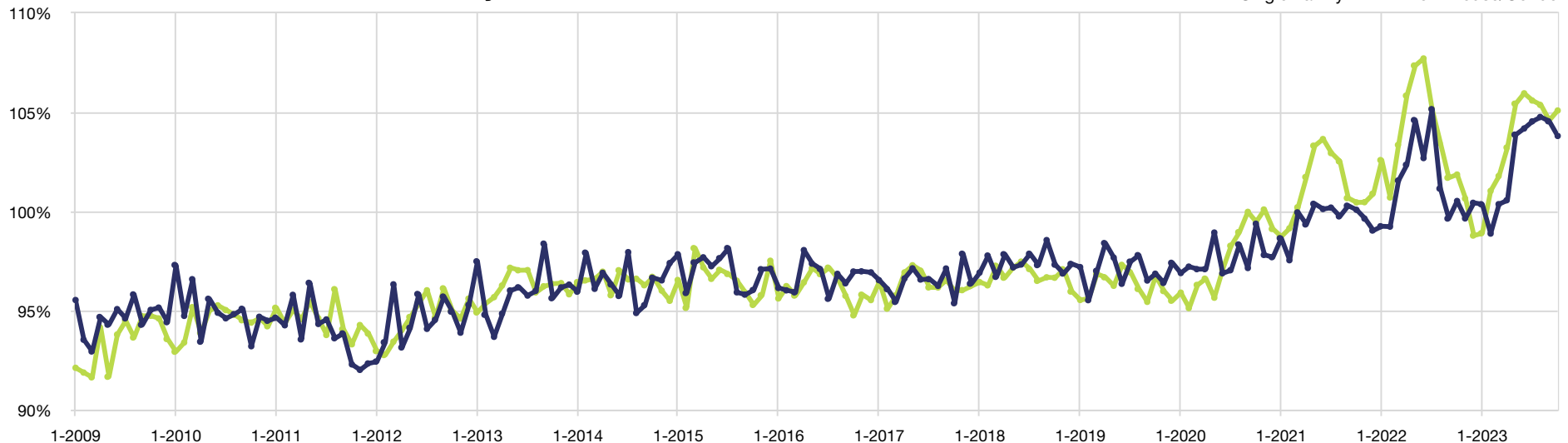
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2023	104.6%	+ 2.9%	104.5%	+ 4.9%
Oct-2023	105.1%	+ 3.1%	103.8%	+ 3.3%
12-Month Avg*	103.7%	- 0.1%	102.3%	+ 1.0%

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

Historical Percent of List Price Received by Month

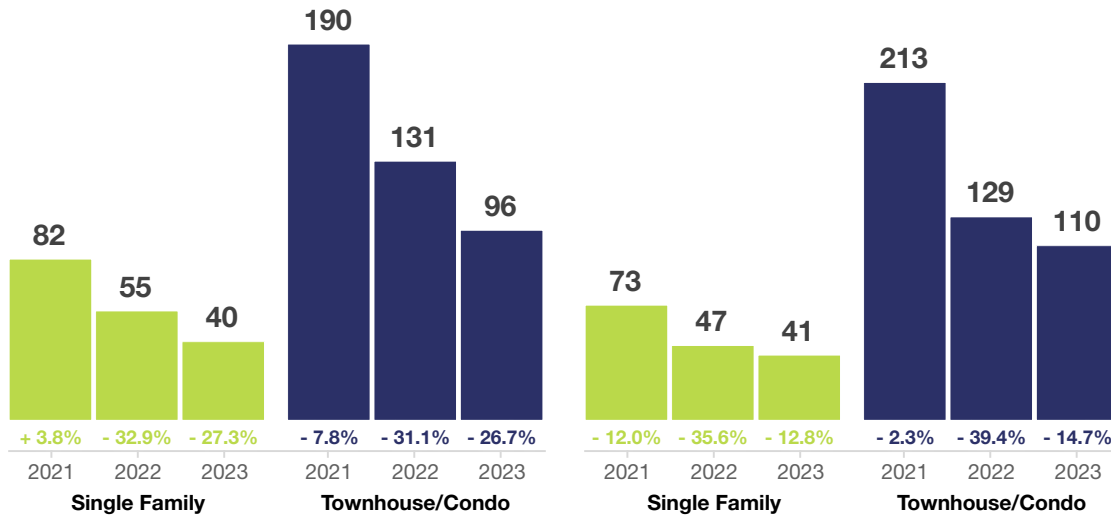


Housing Affordability Index

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.

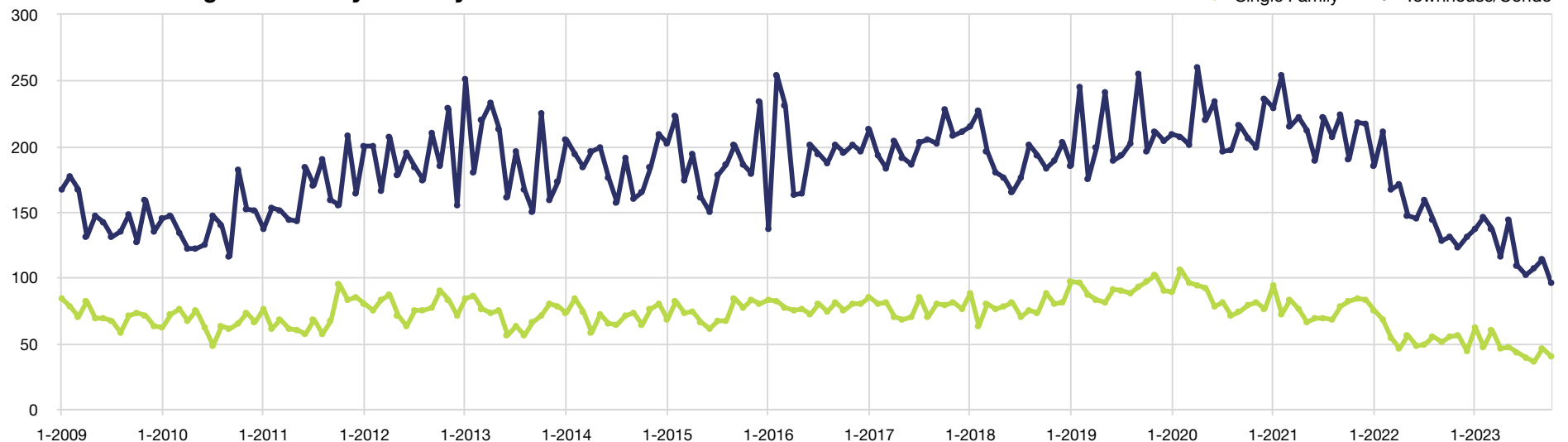
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	116	- 32.2%
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%
Sep-2023	46	- 9.8%	114	- 10.9%
Oct-2023	40	- 27.3%	96	- 26.7%
12-Month Avg	47	- 21.7%	122	- 27.8%

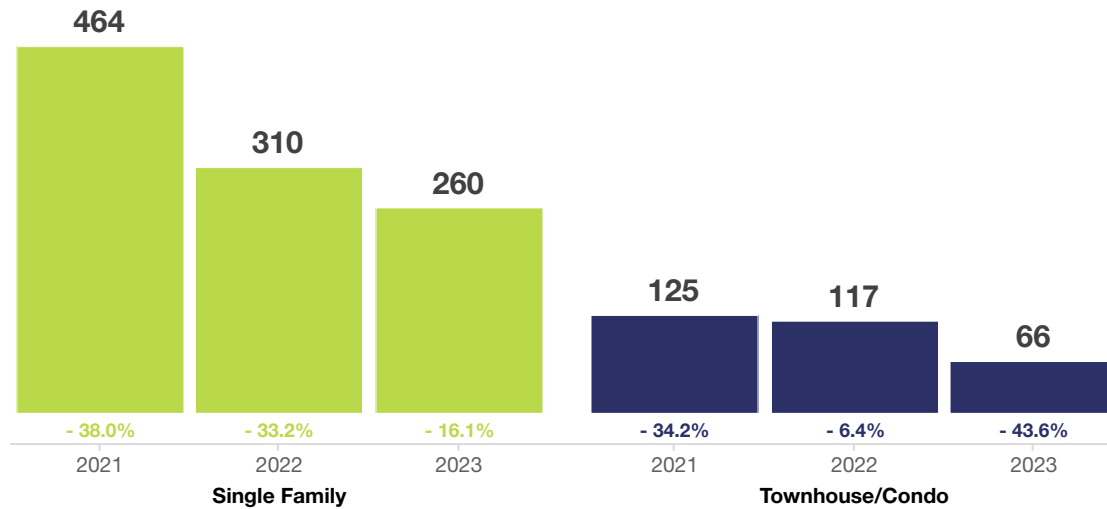
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

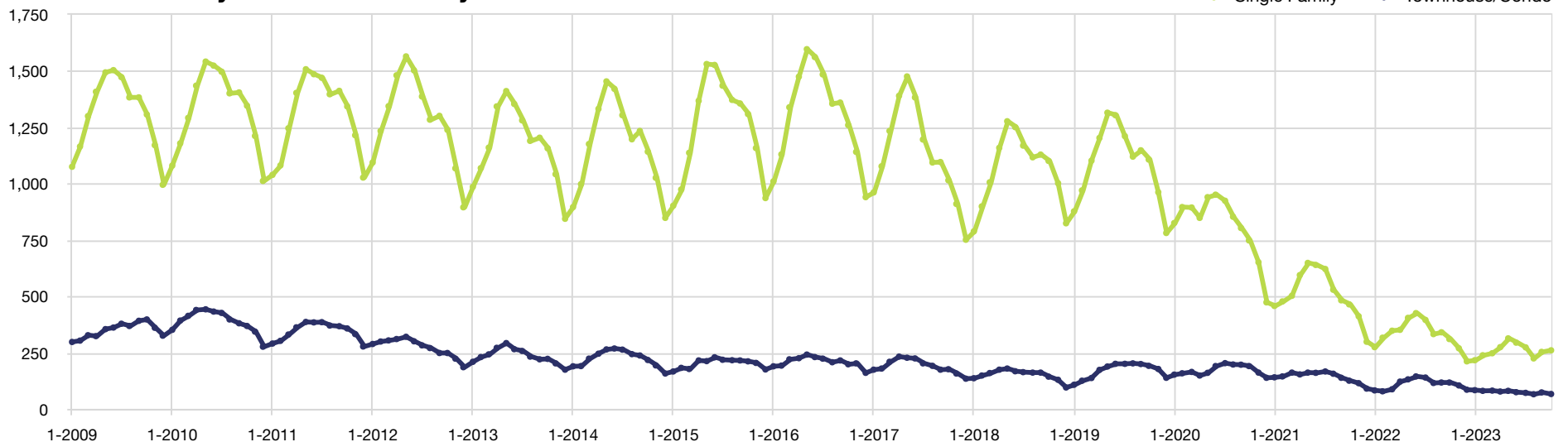
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	269	- 34.5%	104	- 8.8%
Dec-2022	211	- 29.2%	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	274	- 21.9%	77	- 36.4%
May-2023	313	- 22.5%	80	- 38.9%
Jun-2023	294	- 30.8%	74	- 48.6%
Jul-2023	273	- 30.9%	71	- 48.9%
Aug-2023	224	- 32.5%	65	- 43.5%
Sep-2023	253	- 25.6%	73	- 37.6%
Oct-2023	260	- 16.1%	66	- 43.6%
12-Month Avg	256	- 26.9%	78	- 29.7%

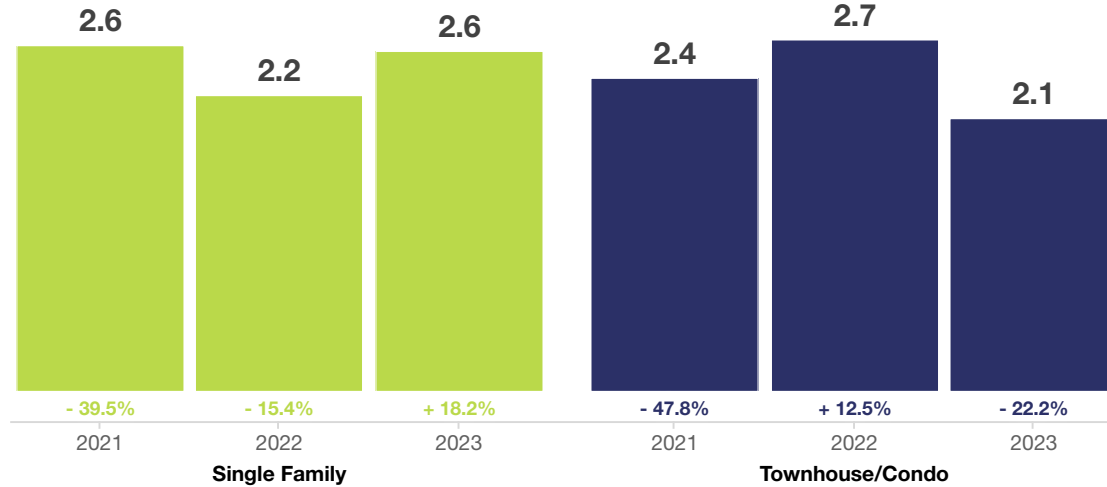
Historical Inventory of Homes for Sale by Month



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.

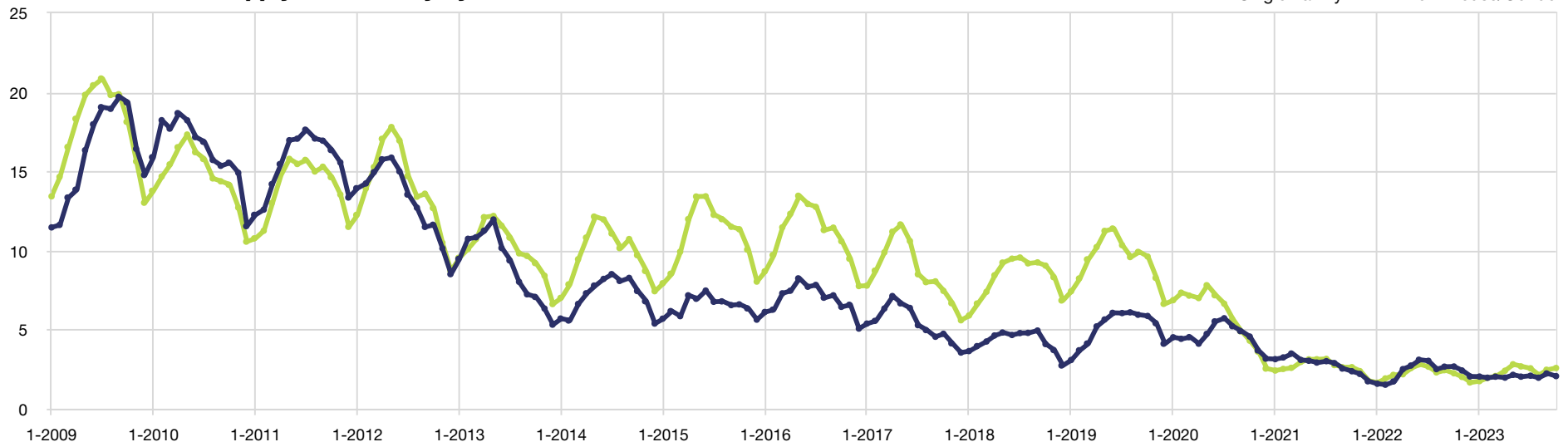
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	- 3.7%	2.1	- 30.0%
Aug-2023	2.1	- 8.7%	2.0	- 20.0%
Sep-2023	2.5	+ 4.2%	2.2	- 18.5%
Oct-2023	2.6	+ 18.2%	2.1	- 22.2%
12-Month Avg*	2.3	+ 0.1%	2.1	- 10.7%

* Months Supply for all properties from November 2022 through October 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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		169	176	+ 4.1%	2,265	1,745	- 23.0%
Pending Sales		158	129	- 18.4%	1,825	1,398	- 23.4%
Closed Sales		146	132	- 9.6%	1,830	1,361	- 25.6%
Days on Market Until Sale		48	45	- 6.3%	47	43	- 8.5%
Median Sales Price		\$670,175	\$860,000	+ 28.3%	\$785,000	\$799,500	+ 1.8%
Average Sales Price		\$924,850	\$1,295,594	+ 40.1%	\$1,160,584	\$1,203,351	+ 3.7%
Percent of List Price Received		101.5%	104.7%	+ 3.2%	103.8%	104.0%	+ 0.2%
Housing Affordability Index		68	50	- 26.5%	58	54	- 6.9%
Inventory of Homes for Sale		427	326	- 23.7%	—	—	—
Months Supply of Inventory		2.3	2.5	+ 8.7%	—	—	—