

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings decreased 1.3 percent for Single Family homes and 12.0 percent for Townhouse/Condo homes. Pending Sales decreased 8.1 percent for Single Family homes and 32.4 percent for Townhouse/Condo homes. Inventory decreased 13.0 percent for Single Family homes and 43.3 percent for Townhouse/Condo homes.

Median Sales Price increased 18.9 percent to \$1,011,000 for Single Family homes but decreased 9.0 percent to \$350,500 for Townhouse/Condo homes. Days on Market decreased 17.0 percent for Single Family homes and 45.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 15.0 percent for Single Family homes but decreased 20.8 percent for Townhouse/Condo homes.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 11.4%

Change in
Closed Sales
All Properties

+ 14.4%

Change in
Median Sales Price
All Properties

- 21.4%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		77	76	- 1.3%	1,808	1,453	- 19.6%
Pending Sales		86	79	- 8.1%	1,472	1,150	- 21.9%
Closed Sales		103	90	- 12.6%	1,508	1,135	- 24.7%
Days on Market Until Sale		47	39	- 17.0%	48	43	- 10.4%
Median Sales Price		\$850,000	\$1,011,000	+ 18.9%	\$965,900	\$1,040,000	+ 7.7%
Average Sales Price		\$1,169,585	\$1,268,252	+ 8.4%	\$1,366,119	\$1,395,683	+ 2.2%
Percent of List Price Received		100.6%	104.8%	+ 4.2%	104.2%	104.4%	+ 0.2%
Housing Affordability Index		56	44	- 21.4%	49	43	- 12.2%
Inventory of Homes for Sale		269	234	- 13.0%	—	—	—
Months Supply of Inventory		2.0	2.3	+ 15.0%	—	—	—

Townhouse/Condo Market Overview

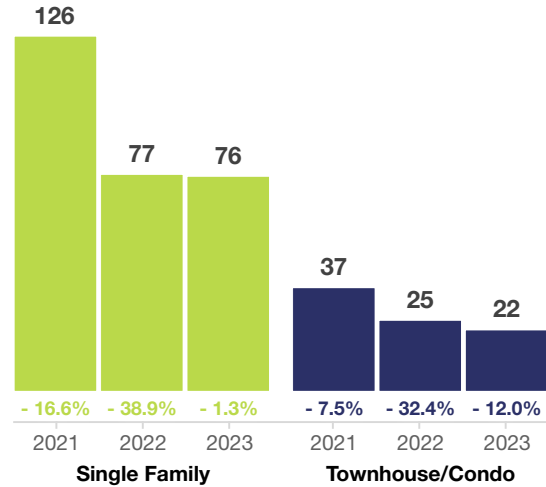
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		25	22	- 12.0%	559	391	- 30.1%
Pending Sales		34	23	- 32.4%	473	346	- 26.8%
Closed Sales		37	34	- 8.1%	462	349	- 24.5%
Days on Market Until Sale		46	25	- 45.7%	45	40	- 11.1%
Median Sales Price		\$385,000	\$350,500	- 9.0%	\$352,500	\$390,000	+ 10.6%
Average Sales Price		\$420,092	\$503,929	+ 20.0%	\$432,405	\$527,302	+ 21.9%
Percent of List Price Received		99.6%	103.7%	+ 4.1%	101.5%	103.0%	+ 1.5%
Housing Affordability Index		123	127	+ 3.3%	134	114	- 14.9%
Inventory of Homes for Sale		104	59	- 43.3%	—	—	—
Months Supply of Inventory		2.4	1.9	- 20.8%	—	—	—

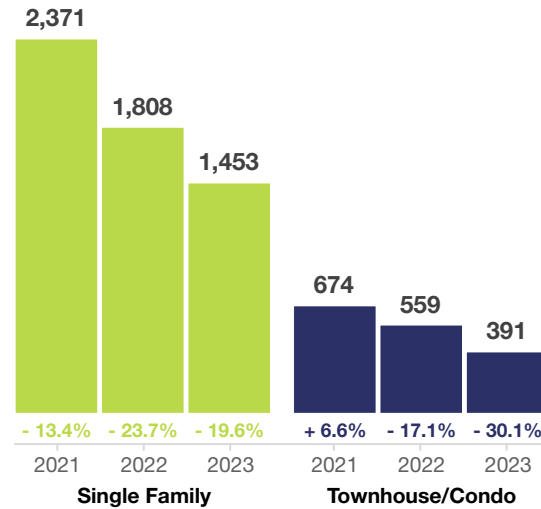
New Listings

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

November

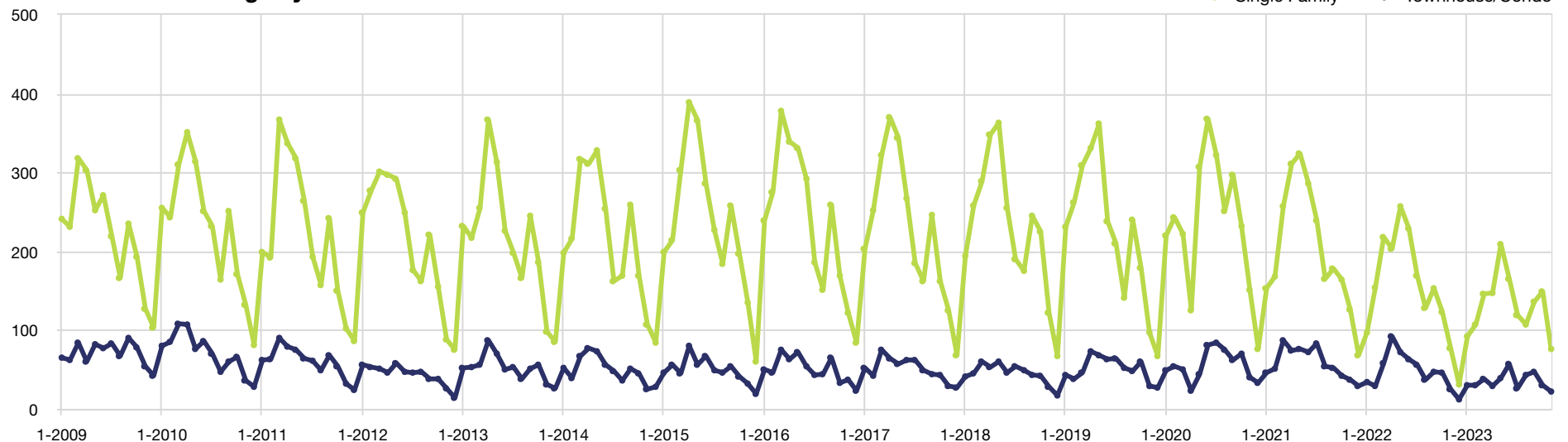


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	119	- 29.6%	26	- 53.6%
Aug-2023	107	- 16.4%	43	+ 16.2%
Sep-2023	136	- 11.1%	47	0.0%
Oct-2023	149	+ 21.1%	30	- 34.8%
Nov-2023	76	- 1.3%	22	- 12.0%
12-Month Avg	124	- 20.5%	34	- 30.6%

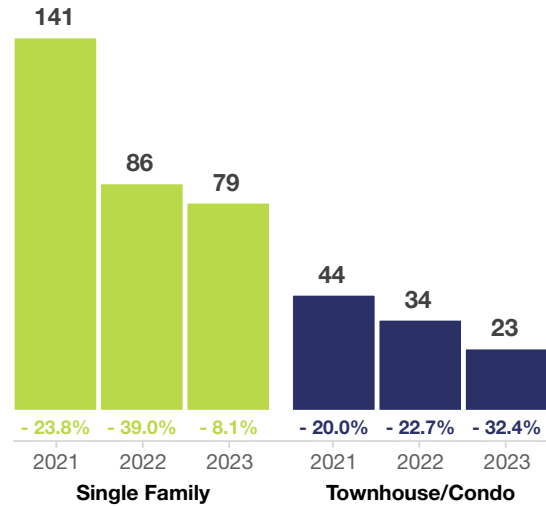
Historical New Listings by Month



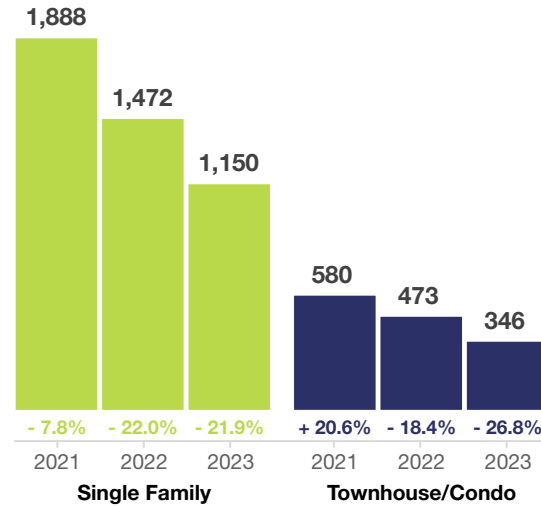
Pending Sales

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

November

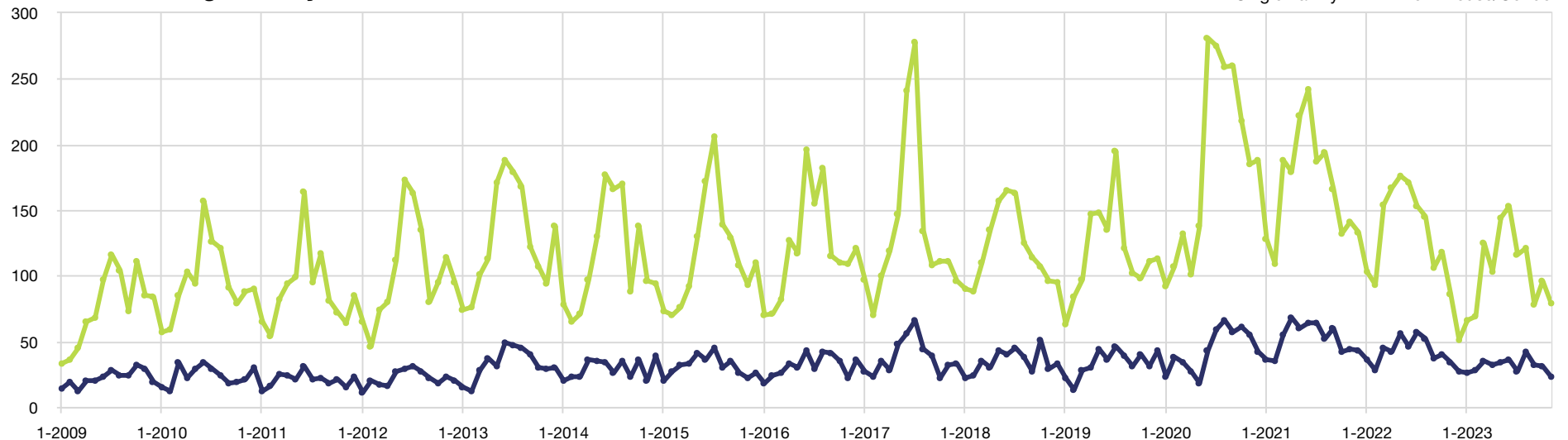


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	121	- 16.6%	42	- 19.2%
Sep-2023	78	- 26.4%	32	- 13.5%
Oct-2023	96	- 18.6%	31	- 22.5%
Nov-2023	79	- 8.1%	23	- 32.4%
12-Month Avg	100	- 25.4%	31	- 27.9%

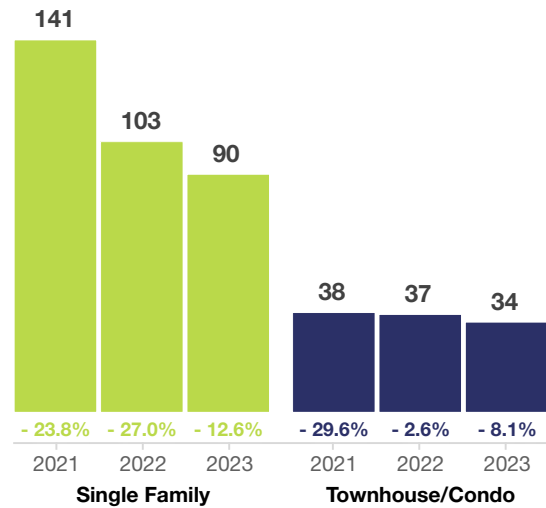
Historical Pending Sales by Month



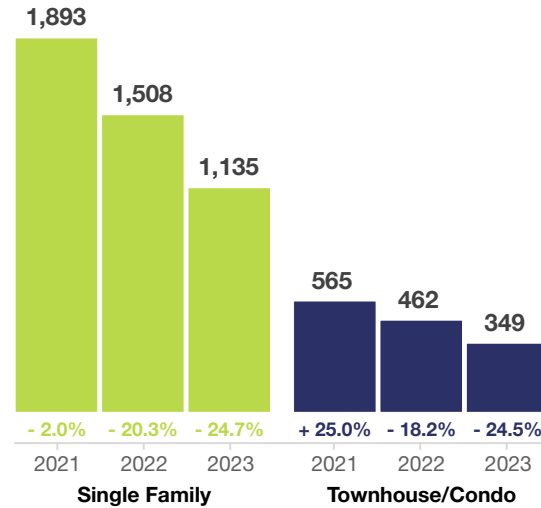
Closed Sales

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

November

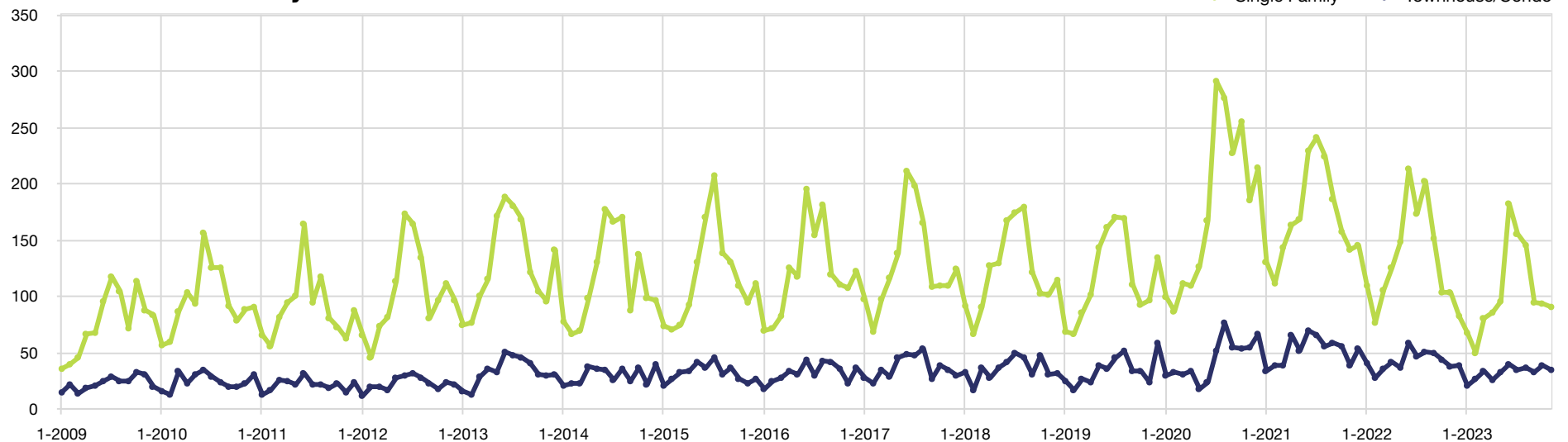


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	93	- 9.7%	38	- 11.6%
Nov-2023	90	- 12.6%	34	- 8.1%
12-Month Avg	101	- 26.8%	32	- 25.6%

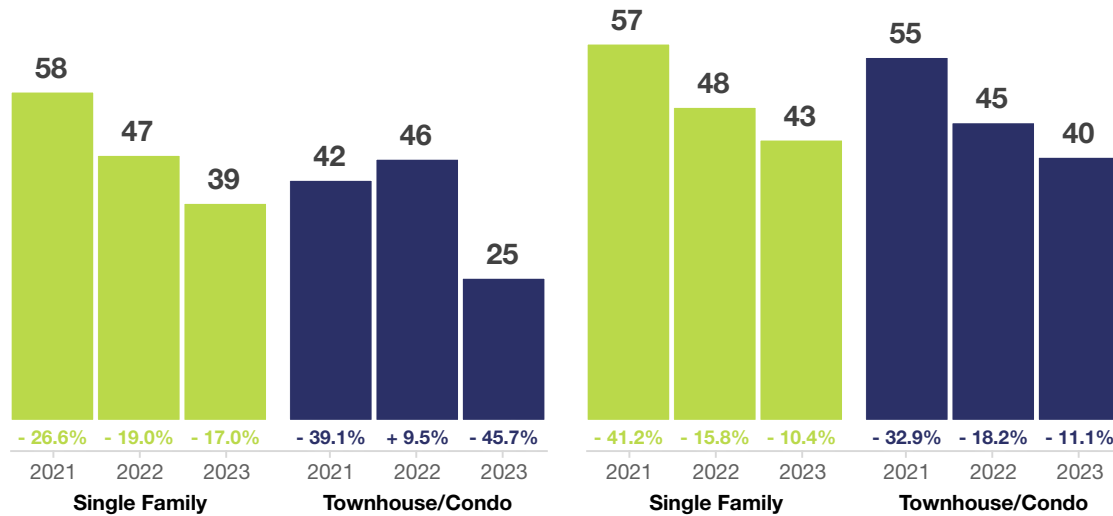
Historical Closed Sales by Month



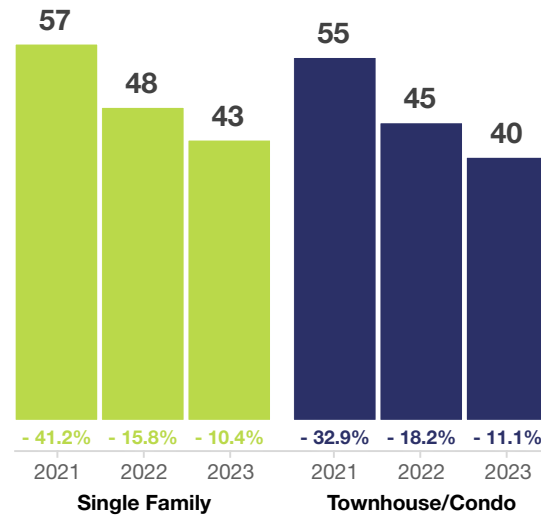
Days on Market Until Sale

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

November



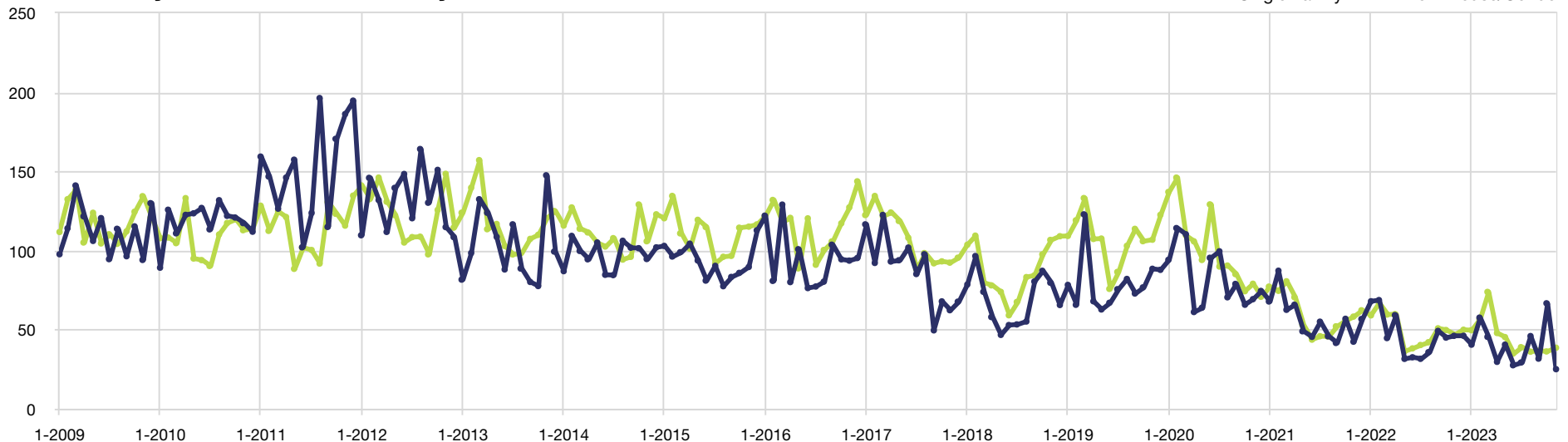
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2023	39	- 17.0%	25	- 45.7%
12-Month Avg*	43	- 12.0%	41	- 12.4%

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

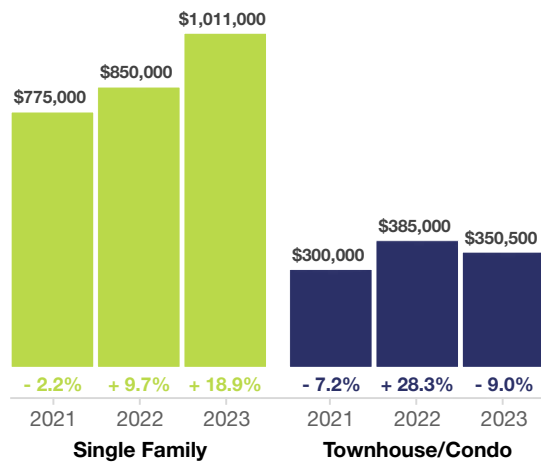
Historical Days on Market Until Sale by Month



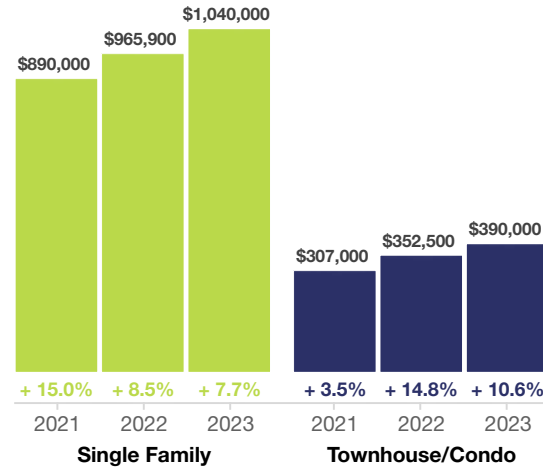
Median Sales Price

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

November



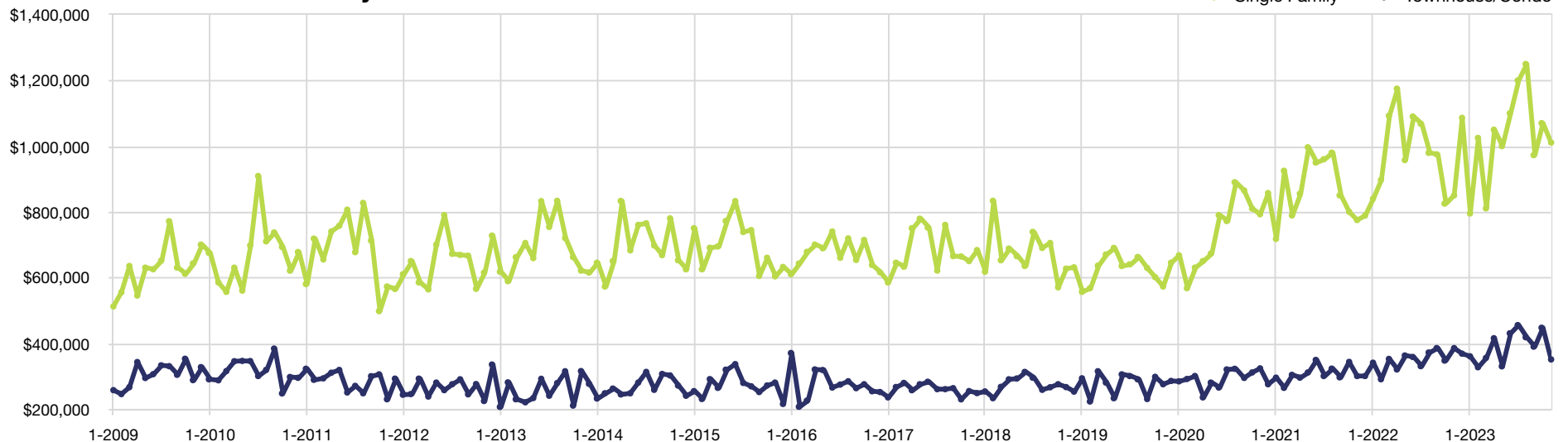
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,070,000	+ 29.7%	\$447,000	+ 28.8%
Nov-2023	\$1,011,000	+ 18.9%	\$350,500	- 9.0%
12-Month Avg*	\$1,045,500	+ 10.1%	\$385,000	+ 10.0%

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

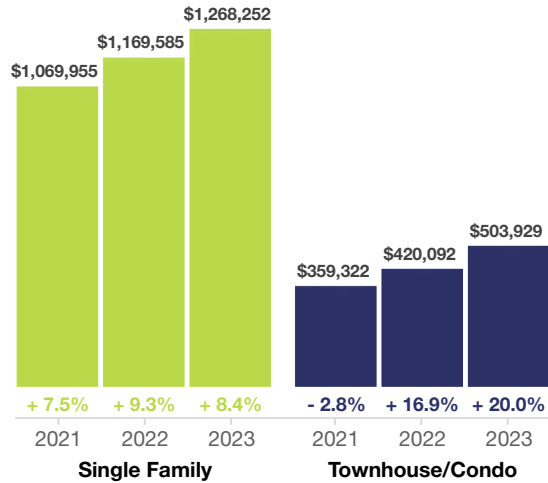
Historical Median Sales Price by Month



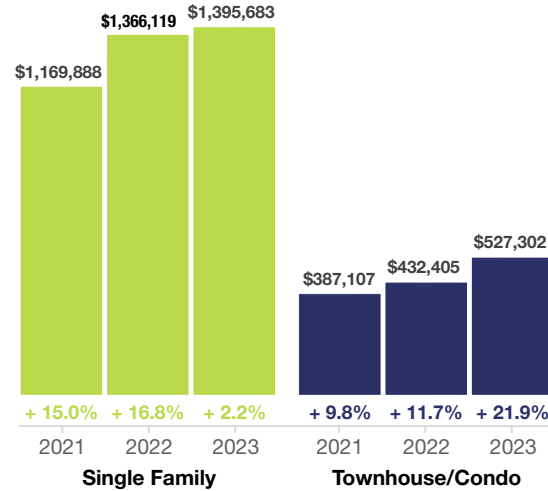
Average Sales Price

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

November



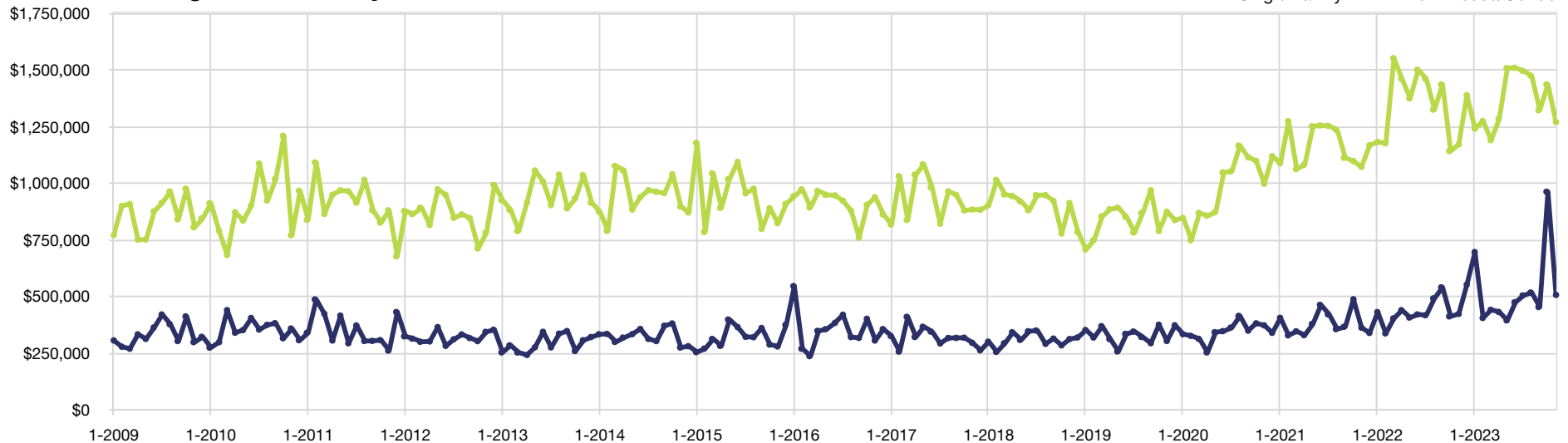
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,434,731	+ 25.8%	\$960,195	+ 134.7%
Nov-2023	\$1,268,252	+ 8.4%	\$503,929	+ 20.0%
12-Month Avg*	\$1,395,136	+ 3.5%	\$529,445	+ 25.3%

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

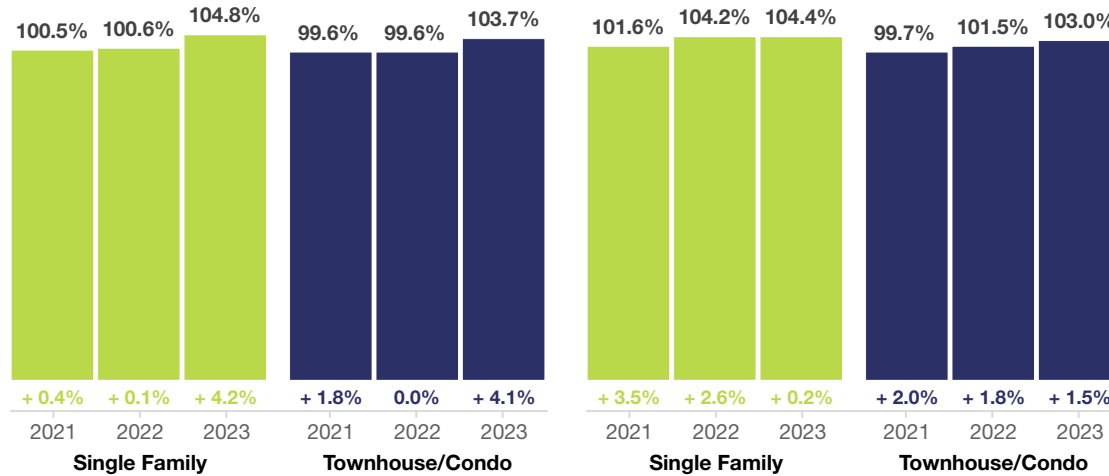
Historical Average Sales Price by Month



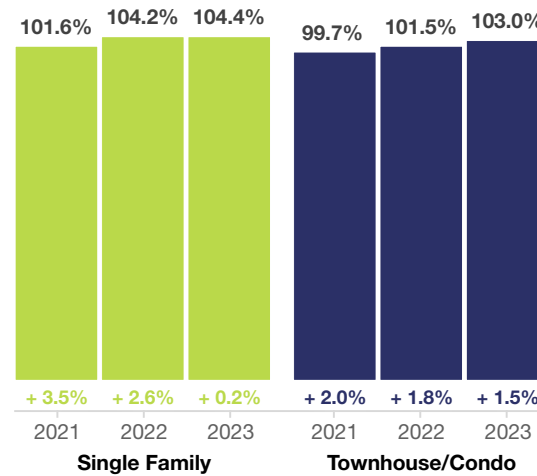
Percent of List Price Received

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.

November



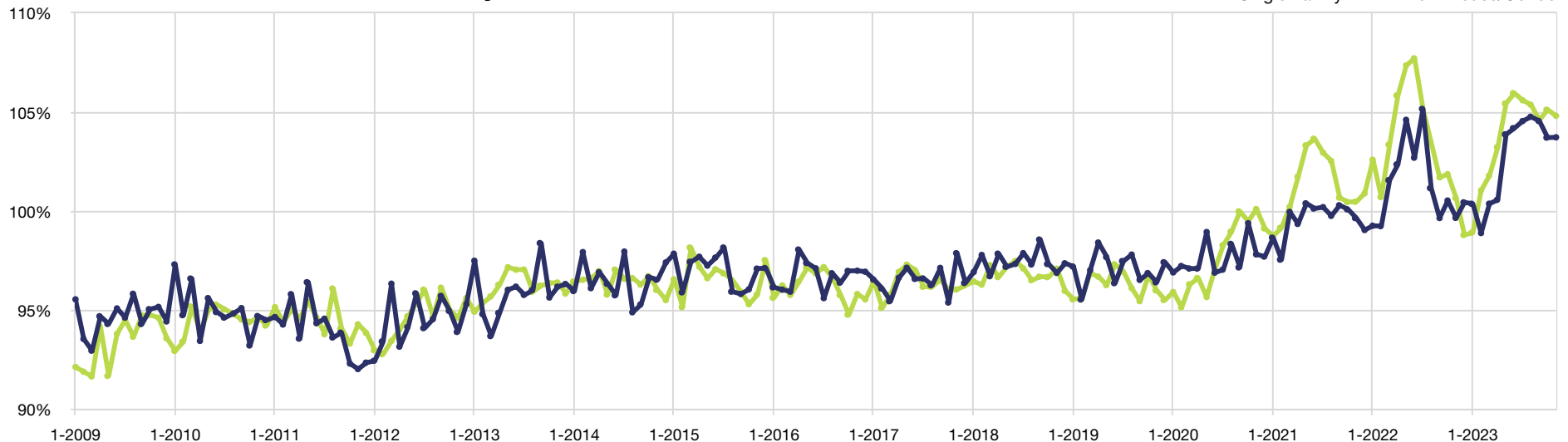
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	103.7%	+ 3.2%
Nov-2023	104.8%	+ 4.2%	103.7%	+ 4.1%
12-Month Avg*	104.0%	+ 0.1%	102.7%	+ 1.4%

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

Historical Percent of List Price Received by Month

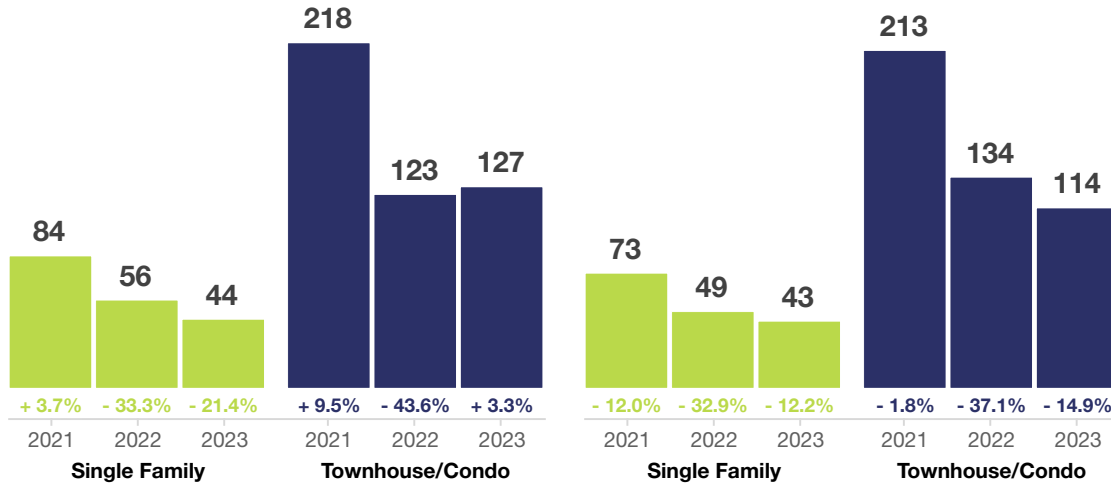


Housing Affordability Index

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.

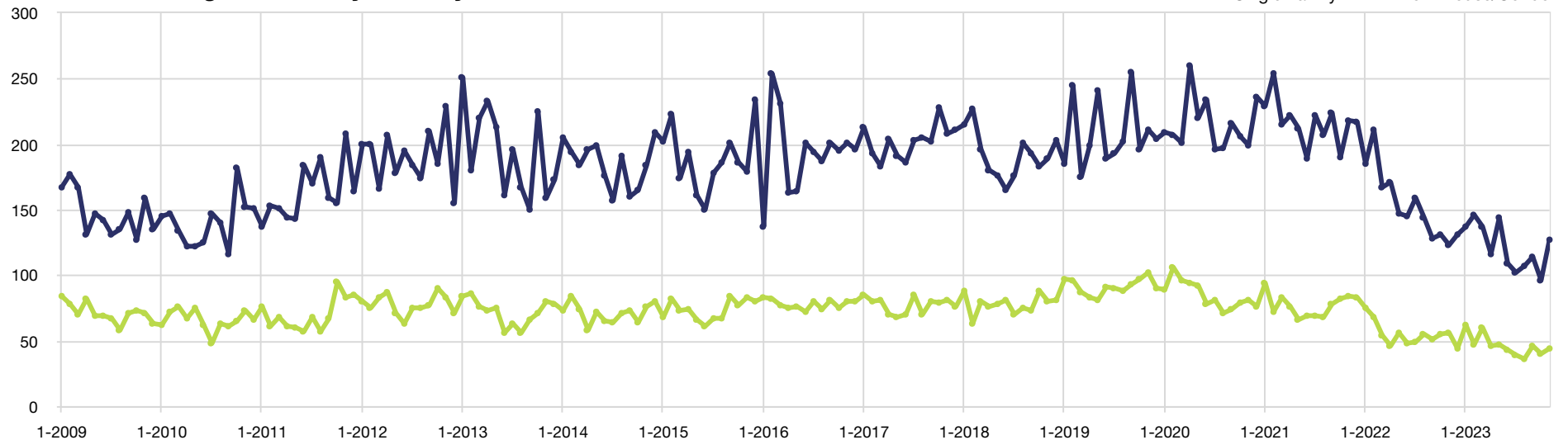
November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2023	44	- 21.4%	127	+ 3.3%
12-Month Avg	46	- 20.7%	122	- 24.2%

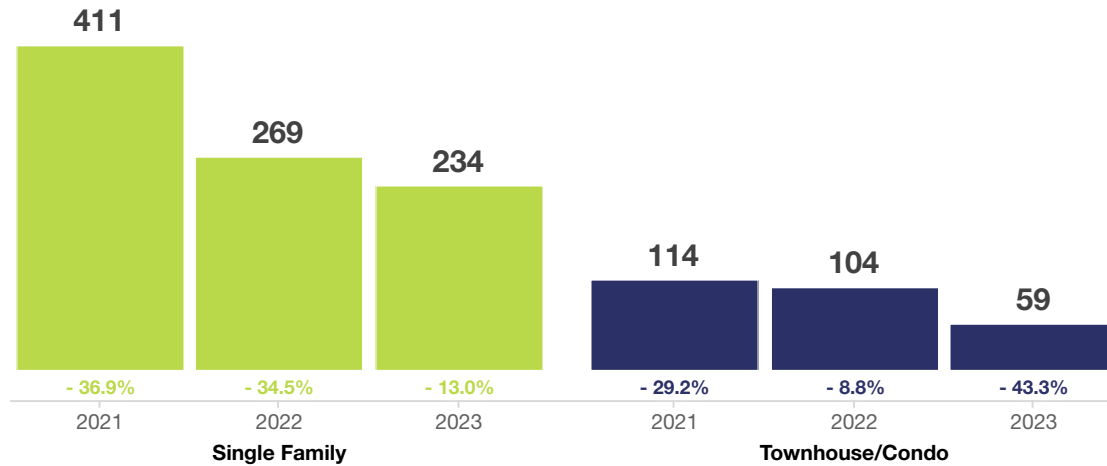
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

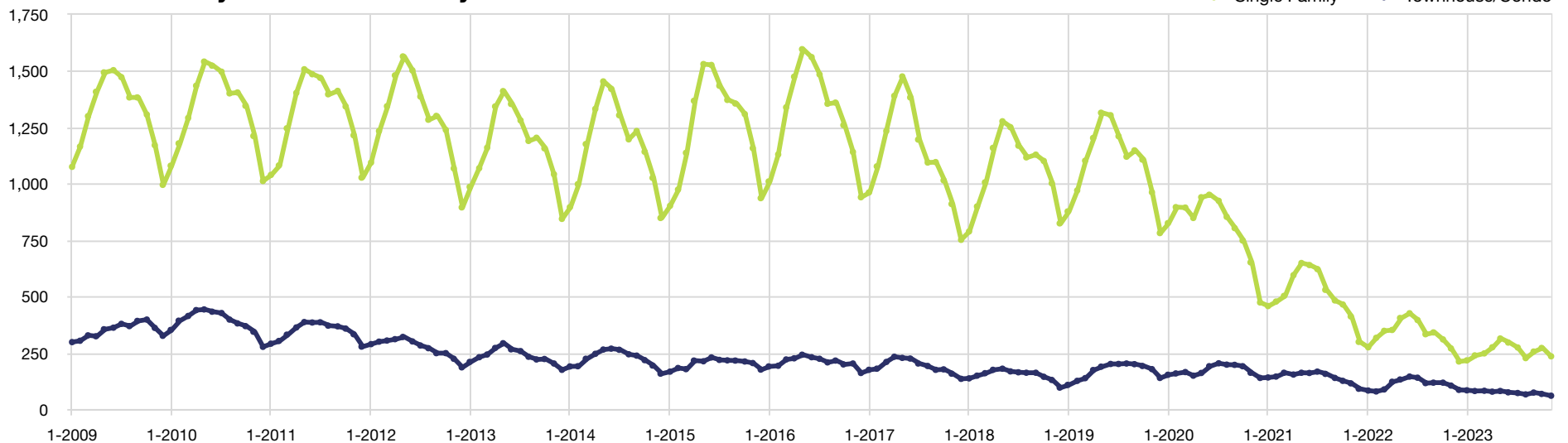
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	295	- 30.6%	74	- 48.6%
Jul-2023	273	- 30.9%	71	- 48.9%
Aug-2023	226	- 31.9%	65	- 43.5%
Sep-2023	255	- 25.0%	73	- 37.6%
Oct-2023	271	- 12.3%	67	- 42.7%
Nov-2023	234	- 13.0%	59	- 43.3%
12-Month Avg	254	- 24.9%	75	- 31.8%

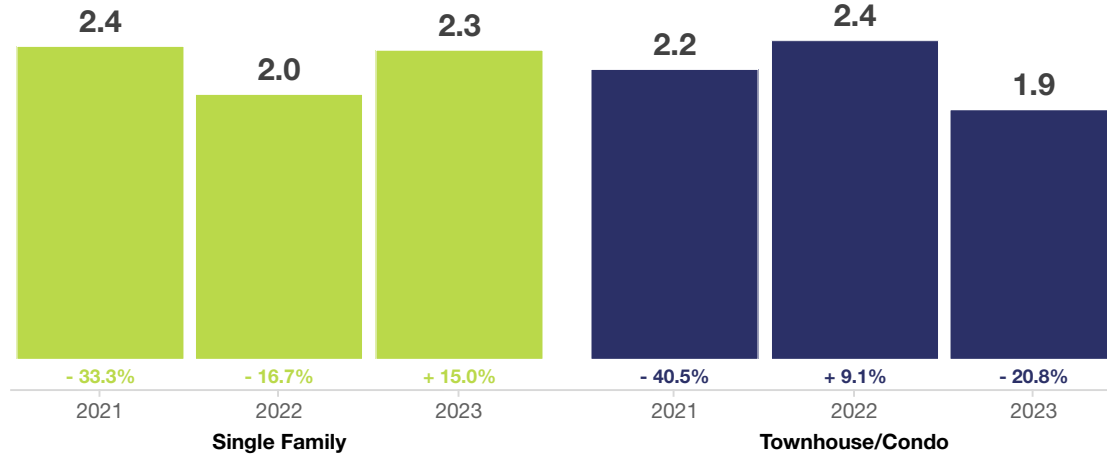
Historical Inventory of Homes for Sale by Month



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.

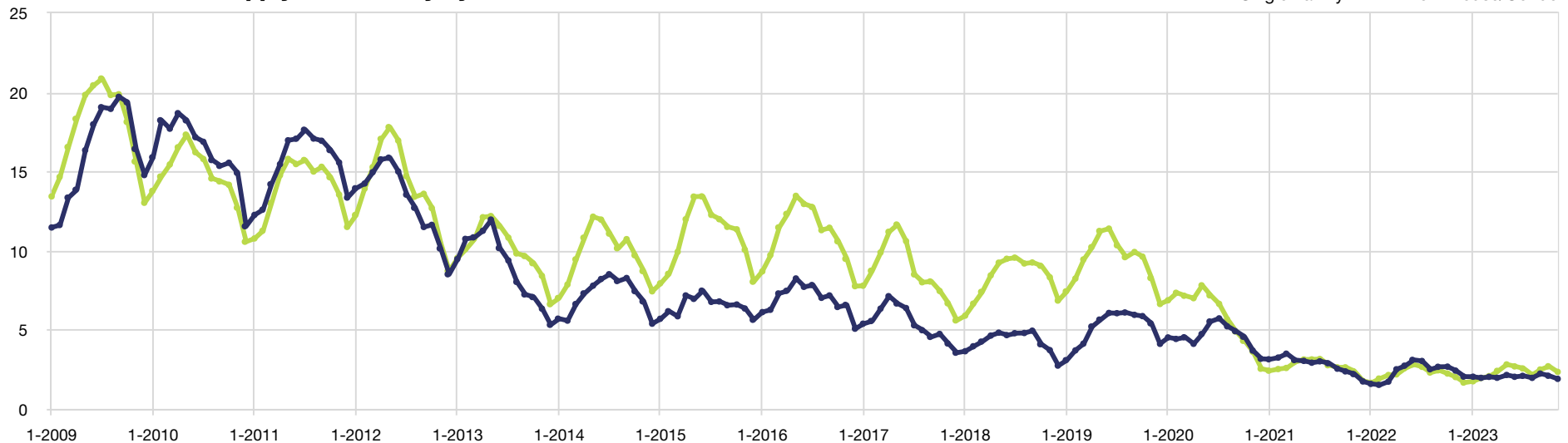
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.2	- 4.3%	2.0	- 20.0%
Sep-2023	2.5	+ 4.2%	2.2	- 18.5%
Oct-2023	2.7	+ 22.7%	2.1	- 22.2%
Nov-2023	2.3	+ 15.0%	1.9	- 20.8%
12-Month Avg*	2.3	+ 3.3%	2.0	- 13.1%

* Months Supply for all properties from December 2022 through November 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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		102	98	- 3.9%	2,367	1,844	- 22.1%
Pending Sales		120	102	- 15.0%	1,945	1,496	- 23.1%
Closed Sales		140	124	- 11.4%	1,970	1,484	- 24.7%
Days on Market Until Sale		47	35	- 25.5%	47	42	- 10.6%
Median Sales Price		\$699,000	\$800,000	+ 14.4%	\$775,375	\$800,000	+ 3.2%
Average Sales Price		\$971,504	\$1,058,680	+ 9.0%	\$1,147,147	\$1,191,323	+ 3.9%
Percent of List Price Received		100.4%	104.5%	+ 4.1%	103.5%	104.0%	+ 0.5%
Housing Affordability Index		68	56	- 17.6%	61	56	- 8.2%
Inventory of Homes for Sale		373	293	- 21.4%	—	—	—
Months Supply of Inventory		2.1	2.2	+ 4.8%	—	—	—