

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings increased 6.5 percent for Single Family homes and 50.0 percent for Townhouse/Condo homes. Pending Sales increased 72.5 percent for Single Family homes but decreased 40.7 percent for Townhouse/Condo homes. Inventory decreased 34.6 percent for Single Family homes and 37.6 percent for Townhouse/Condo homes.

Median Sales Price decreased 27.3 percent to \$789,800 for Single Family homes but increased 8.7 percent to \$400,000 for Townhouse/Condo homes. Days on Market decreased 8.0 percent for Single Family homes and 2.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 23.5 percent for Single Family homes and 10.0 percent for Townhouse/Condo homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 17.5%

Change in
Closed Sales
All Properties

+ 5.8%

Change in
Median Sales Price
All Properties

- 35.5%

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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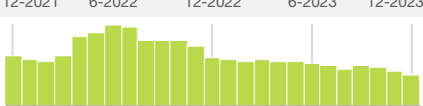
Single Family Market Overview

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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		31	33	+ 6.5%	1,839	1,486	- 19.2%
Pending Sales		51	88	+ 72.5%	1,523	1,236	- 18.8%
Closed Sales		82	86	+ 4.9%	1,590	1,220	- 23.3%
Days on Market Until Sale		50	46	- 8.0%	48	43	- 10.4%
Median Sales Price		\$1,086,000	\$789,800	- 27.3%	\$972,500	\$1,005,000	+ 3.3%
Average Sales Price		\$1,387,573	\$1,130,891	- 18.5%	\$1,367,225	\$1,377,203	+ 0.7%
Percent of List Price Received		98.8%	103.9%	+ 5.2%	103.9%	104.3%	+ 0.4%
Housing Affordability Index		44	60	+ 36.4%	49	47	- 4.1%
Inventory of Homes for Sale		211	138	- 34.6%	—	—	—
Months Supply of Inventory		1.7	1.3	- 23.5%	—	—	—

Townhouse/Condo Market Overview

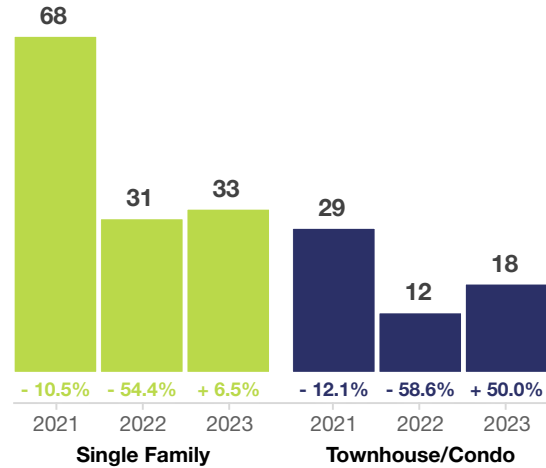
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		12	18	+ 50.0%	571	409	- 28.4%
Pending Sales		27	16	- 40.7%	500	361	- 27.8%
Closed Sales		38	13	- 65.8%	500	362	- 27.6%
Days on Market Until Sale		46	45	- 2.2%	45	40	- 11.1%
Median Sales Price		\$368,000	\$400,000	+ 8.7%	\$354,000	\$390,000	+ 10.2%
Average Sales Price		\$549,129	\$444,885	- 19.0%	\$441,276	\$524,342	+ 18.8%
Percent of List Price Received		100.4%	104.5%	+ 4.1%	101.5%	103.0%	+ 1.5%
Housing Affordability Index		131	118	- 9.9%	136	121	- 11.0%
Inventory of Homes for Sale		85	53	- 37.6%	—	—	—
Months Supply of Inventory		2.0	1.8	- 10.0%	—	—	—

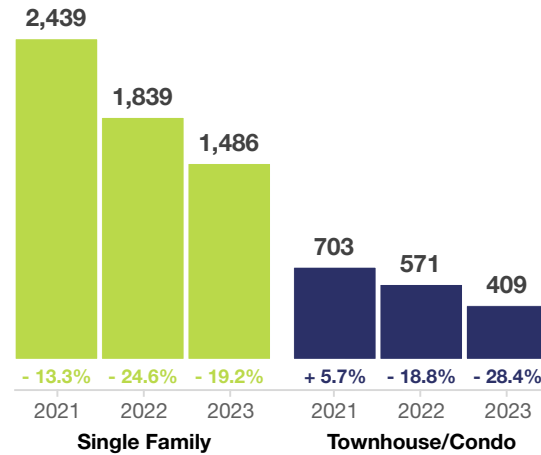
New Listings

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

December

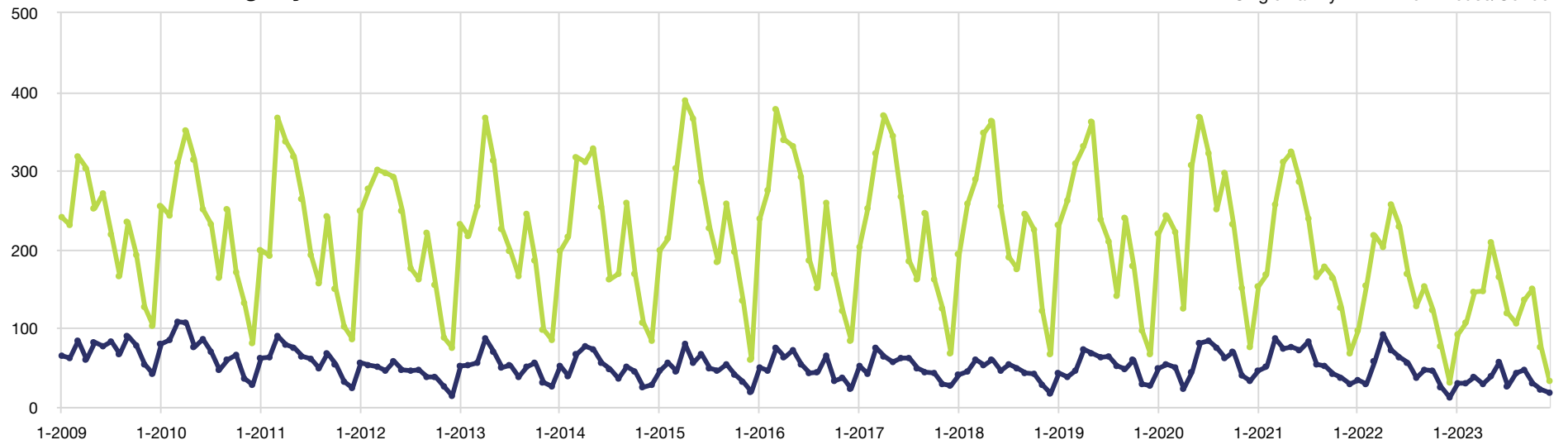


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	106	- 17.2%	43	+ 16.2%
Sep-2023	136	- 11.1%	47	0.0%
Oct-2023	150	+ 22.0%	30	- 34.8%
Nov-2023	76	- 1.3%	22	- 12.0%
Dec-2023	33	+ 6.5%	18	+ 50.0%
12-Month Avg	124	- 19.0%	34	- 29.2%

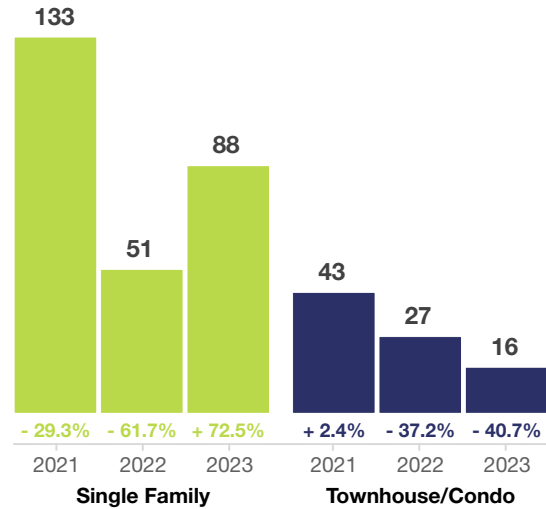
Historical New Listings by Month



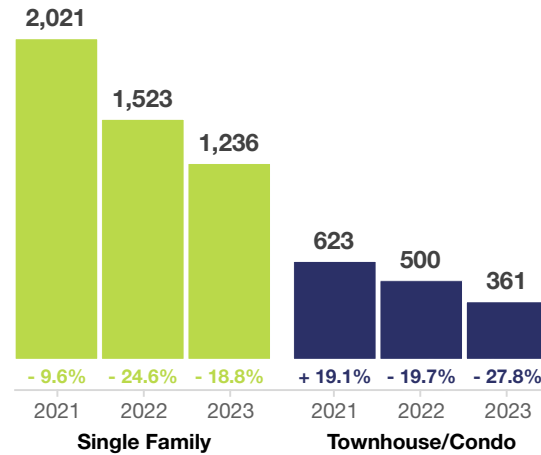
Pending Sales

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

December

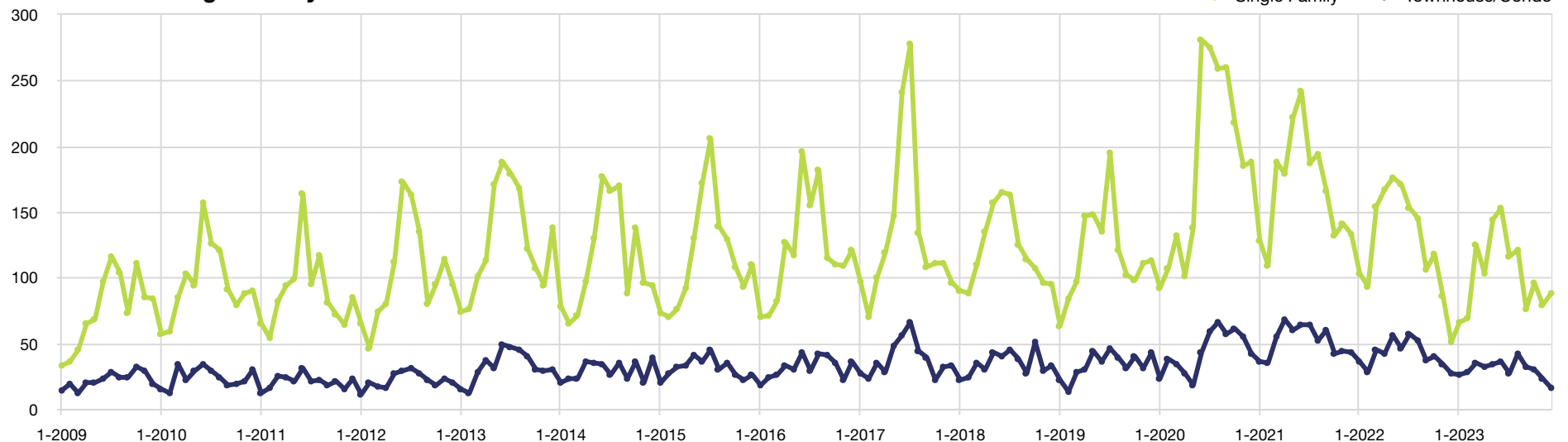


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	76	- 28.3%	32	- 13.5%
Oct-2023	96	- 18.6%	30	- 25.0%
Nov-2023	79	- 8.1%	23	- 32.4%
Dec-2023	88	+ 72.5%	16	- 40.7%
12-Month Avg	103	- 18.9%	30	- 28.6%

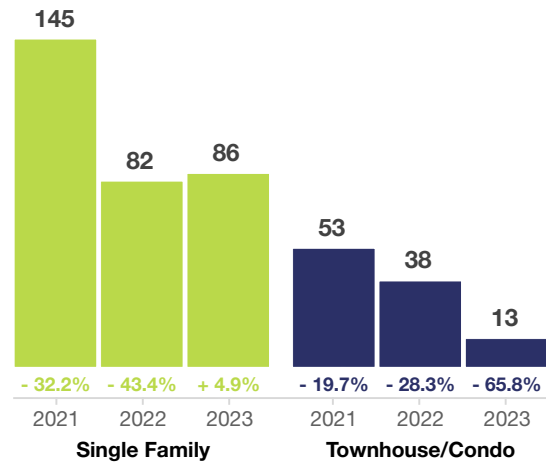
Historical Pending Sales by Month



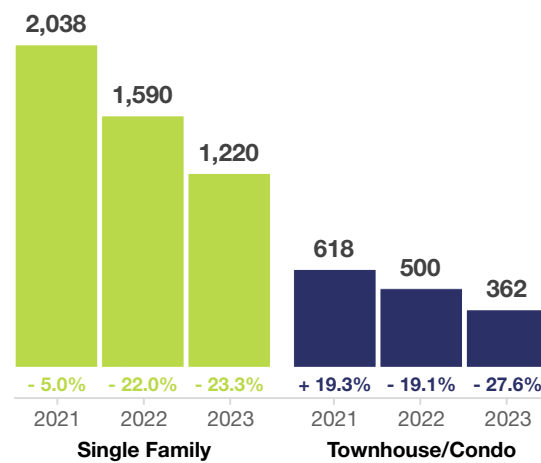
Closed Sales

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

December

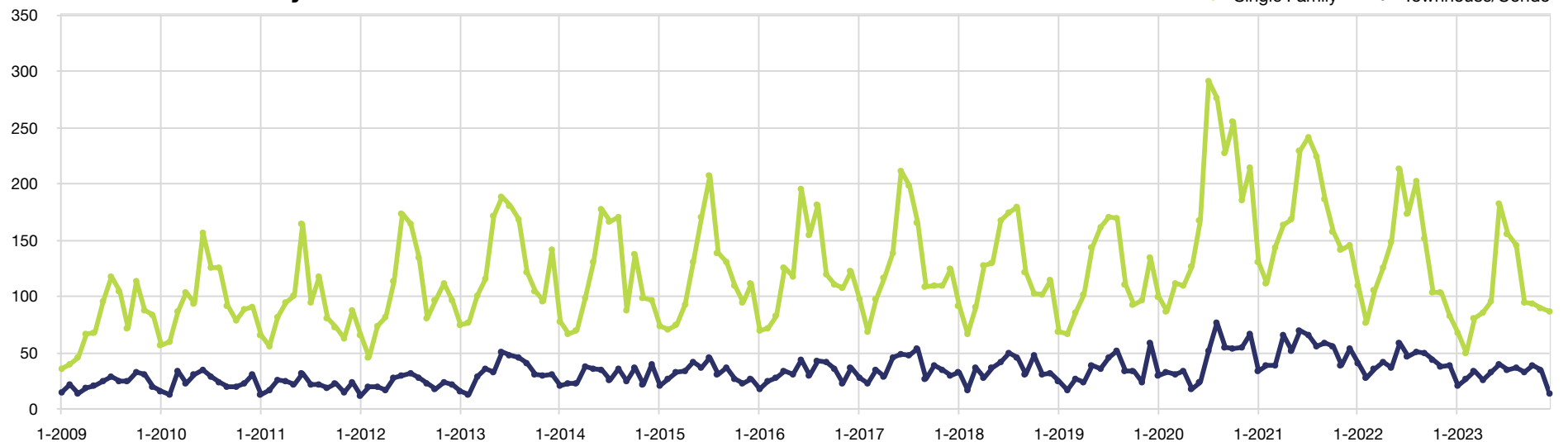


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	89	- 13.6%	34	- 8.1%
Dec-2023	86	+ 4.9%	13	- 65.8%
12-Month Avg	102	- 23.3%	30	- 28.6%

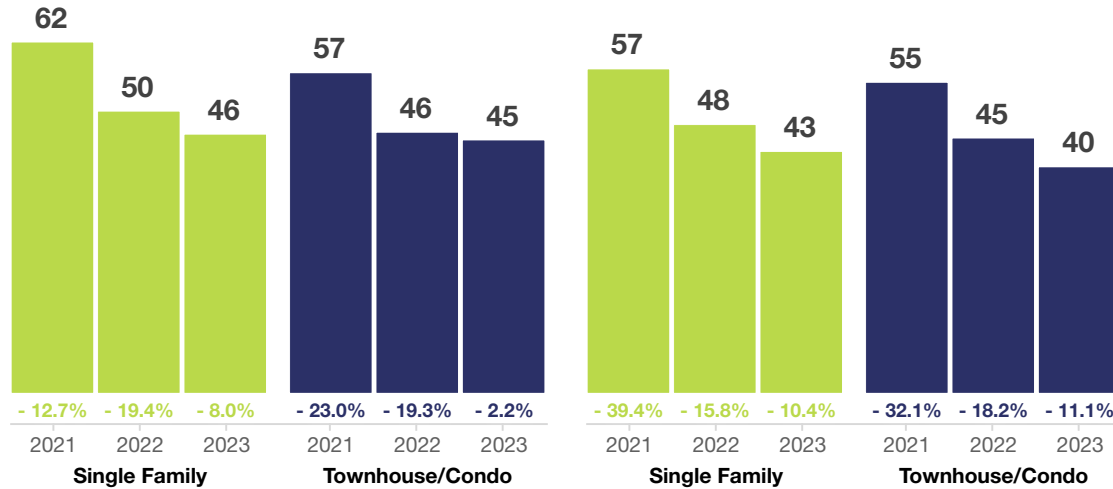
Historical Closed Sales by Month



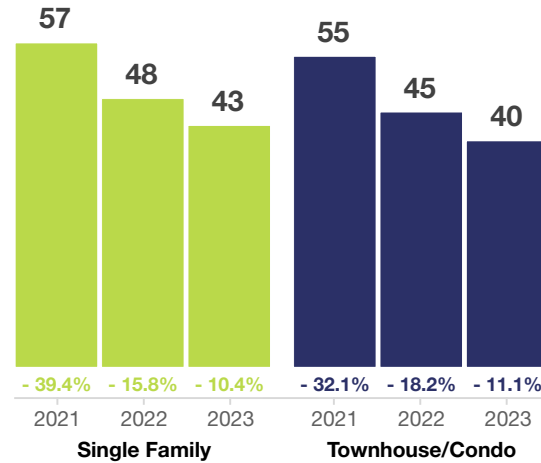
Days on Market Until Sale

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

December



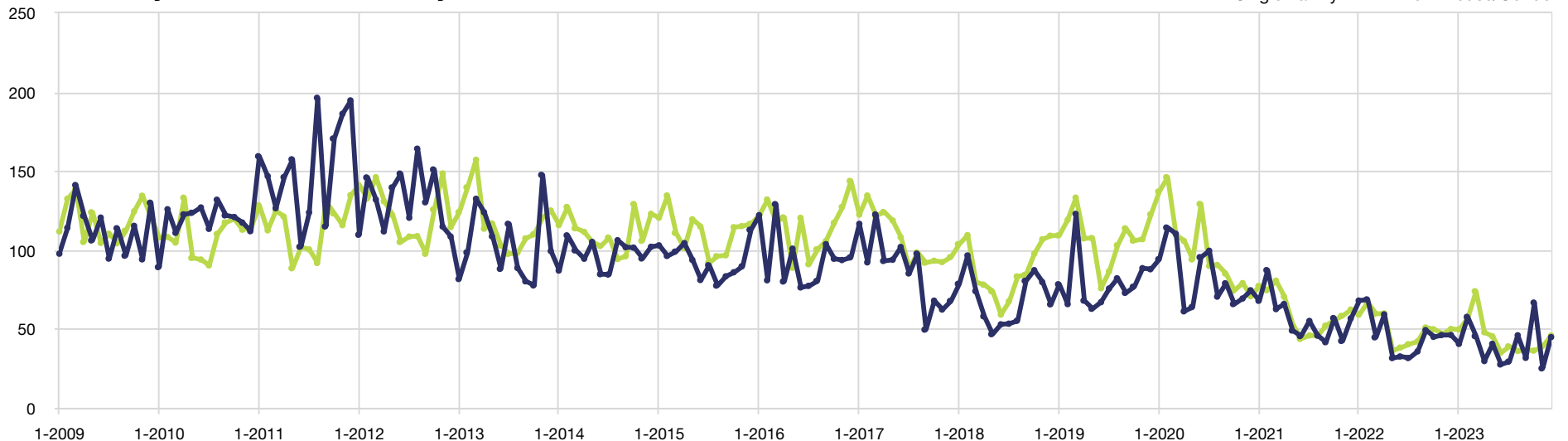
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2023	46	- 8.0%	45	- 2.2%
12-Month Avg*	43	- 10.4%	40	- 11.2%

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

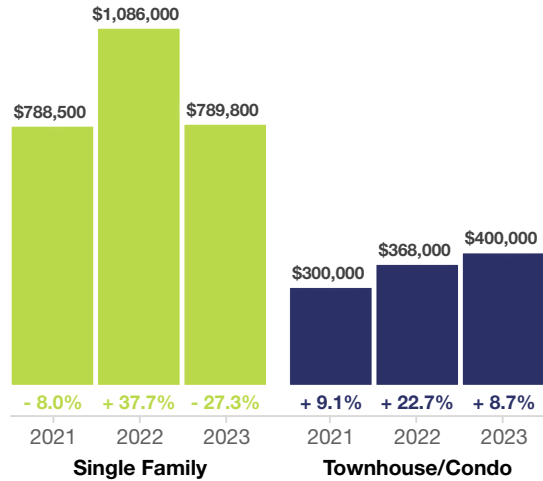
Historical Days on Market Until Sale by Month



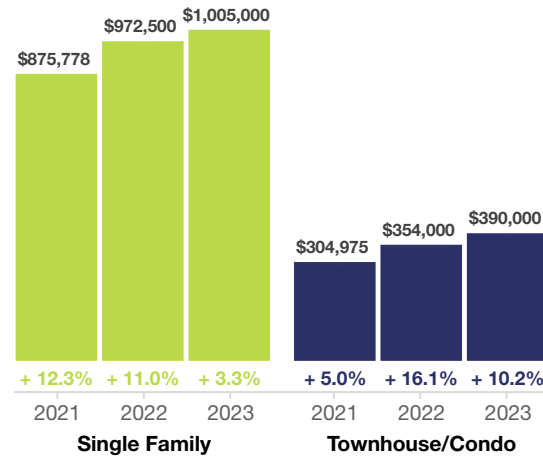
Median Sales Price

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

December



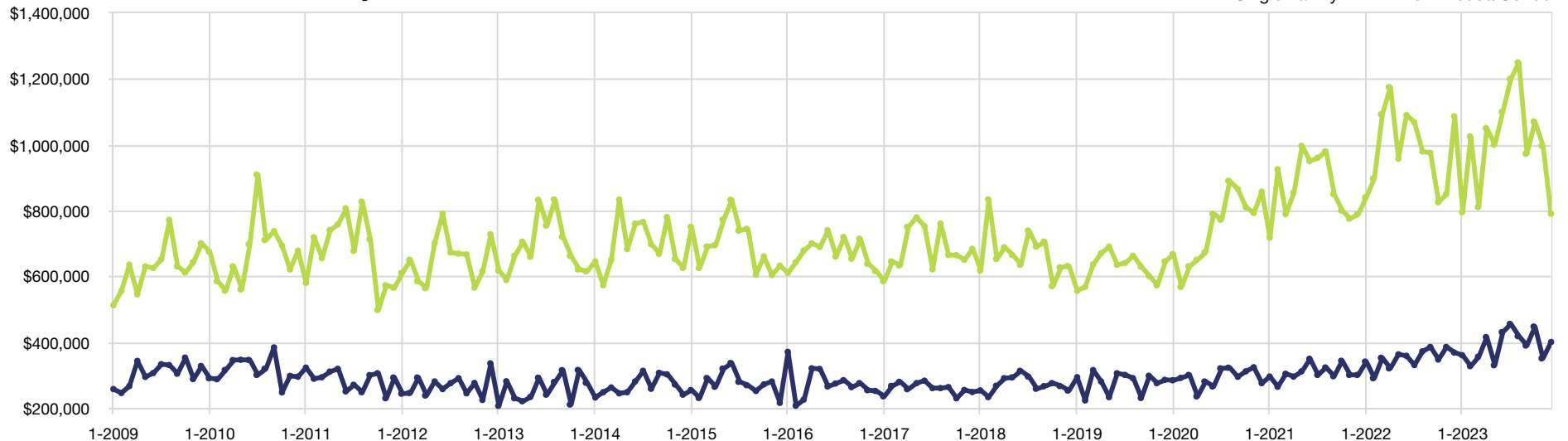
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$997,000	+ 17.3%	\$350,500	- 9.0%
Dec-2023	\$789,800	- 27.3%	\$400,000	+ 8.7%
12-Month Avg*	\$1,005,000	+ 3.3%	\$390,000	+ 10.2%

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

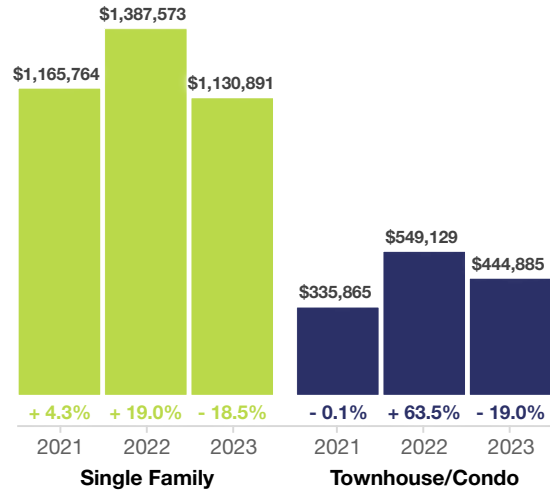
Historical Median Sales Price by Month



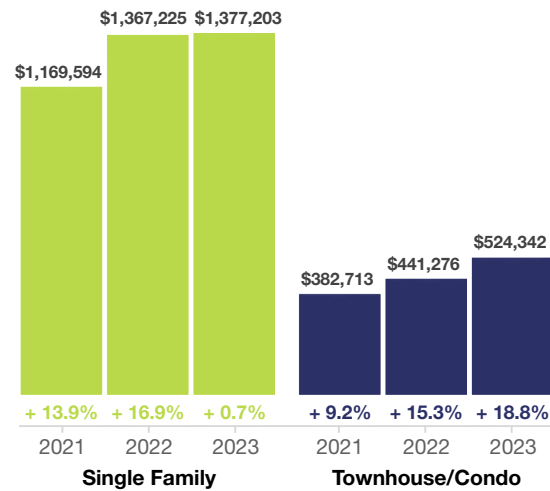
Average Sales Price

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

December



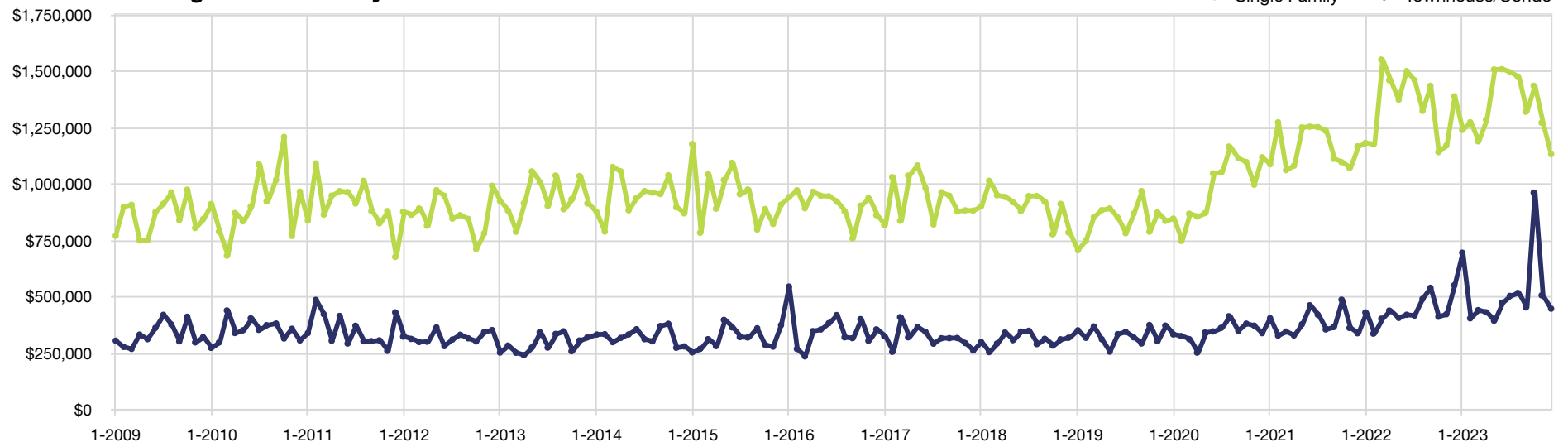
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,319,460	- 8.0%	\$450,553	- 16.2%
Oct-2023	\$1,434,731	+ 25.8%	\$960,195	+ 134.7%
Nov-2023	\$1,270,705	+ 8.6%	\$503,929	+ 20.0%
Dec-2023	\$1,130,891	- 18.5%	\$444,885	- 19.0%
12-Month Avg*	\$1,377,203	+ 0.7%	\$524,342	+ 18.8%

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

Historical Average Sales Price by Month

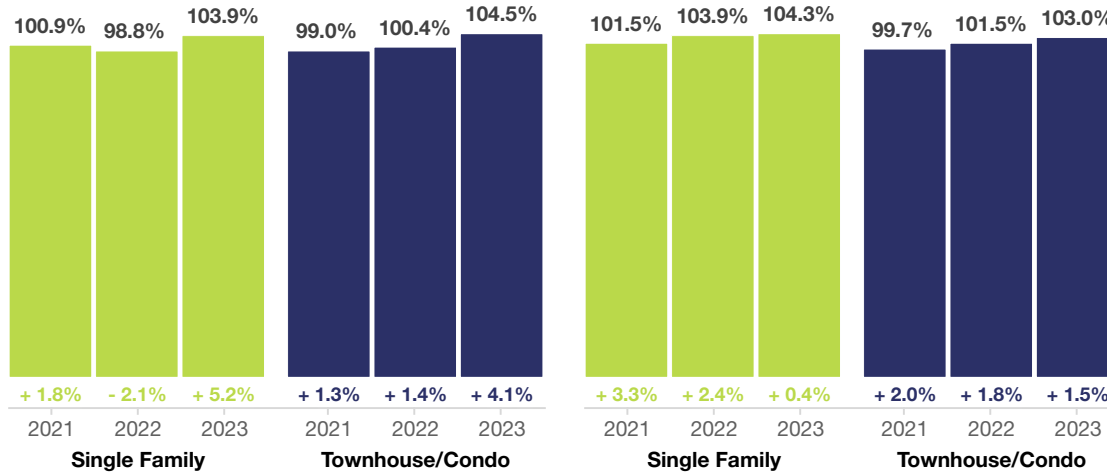


Percent of List Price Received

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.

December

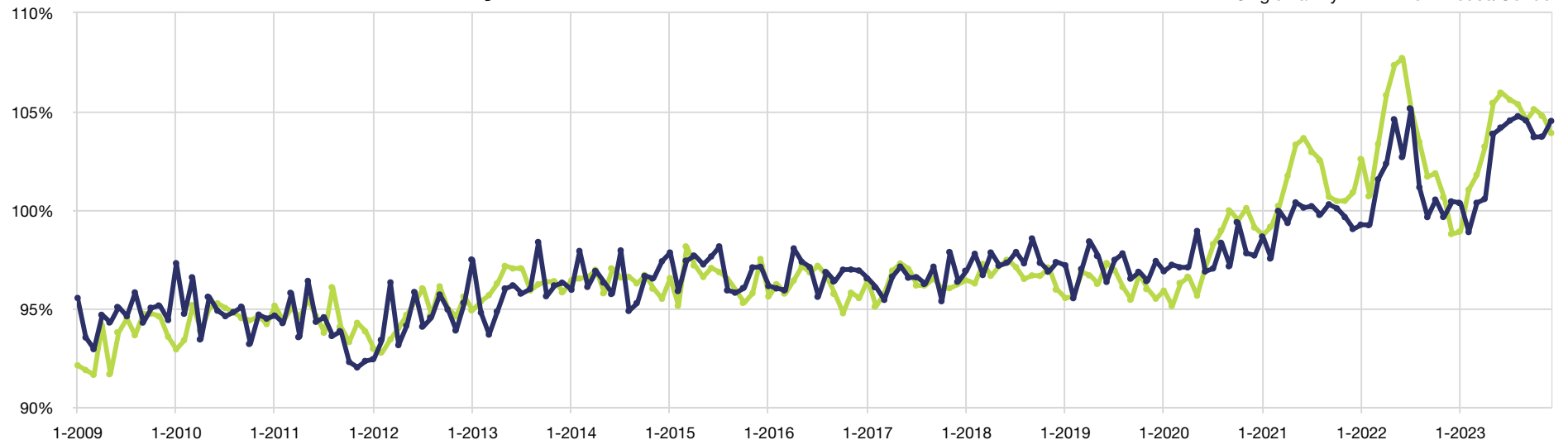
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2023	103.9%	+ 5.2%	104.5%	+ 4.1%
12-Month Avg*	104.3%	+ 0.5%	103.0%	+ 1.5%

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

Historical Percent of List Price Received by Month

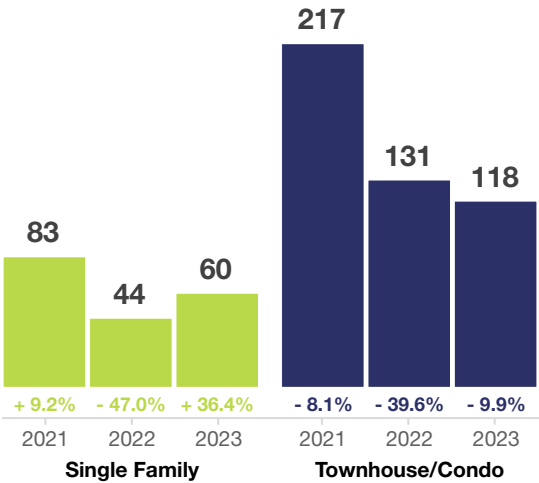


Housing Affordability Index

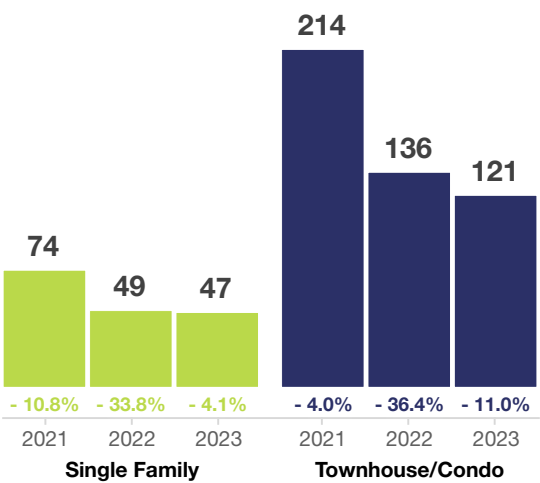
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

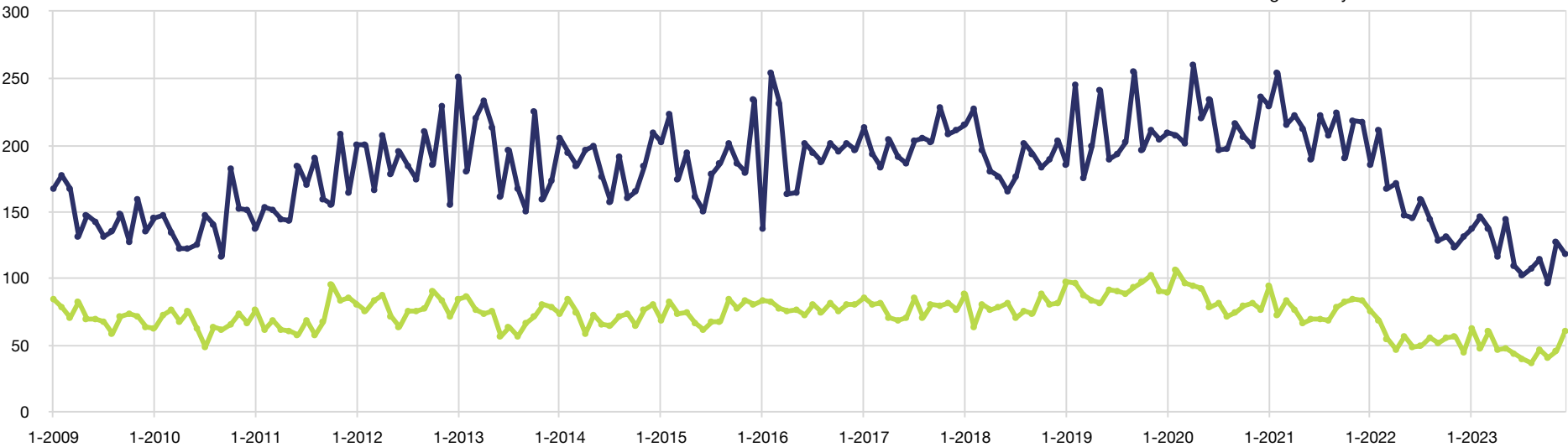


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	45	- 19.6%	127	+ 3.3%
Dec-2023	60	+ 36.4%	118	- 9.9%
12-Month Avg	48	- 12.7%	121	- 21.4%

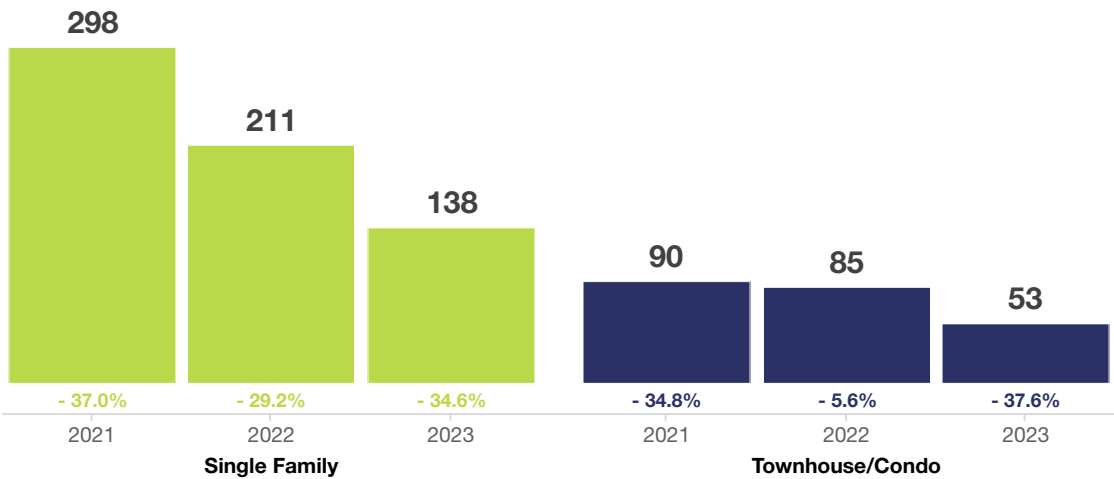
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

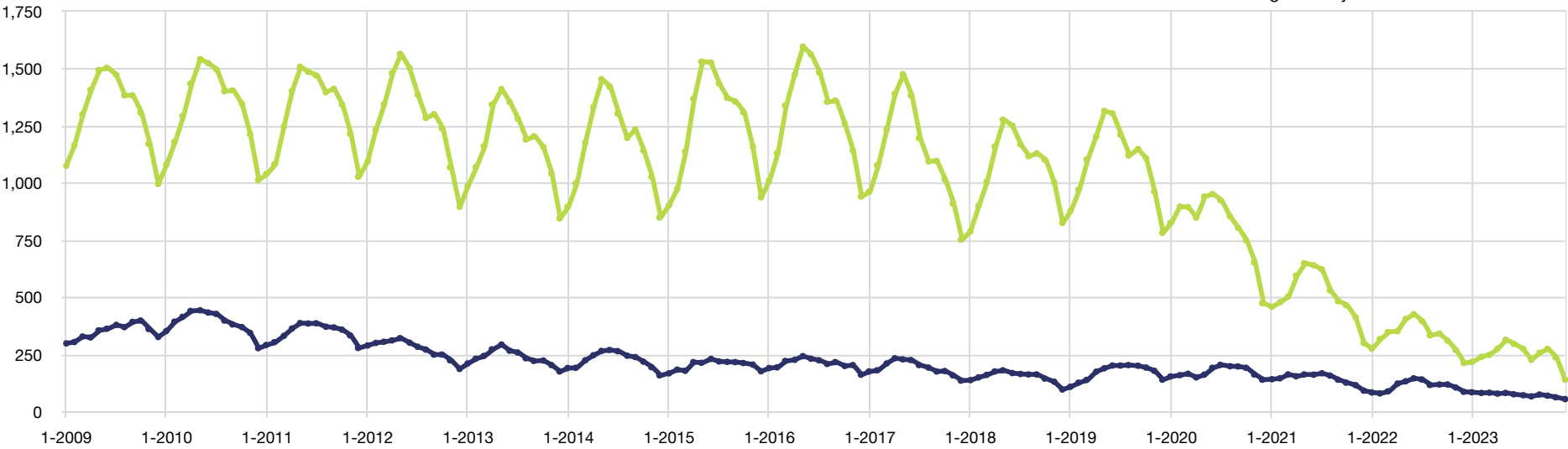
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	70	- 49.6%
Aug-2023	225	- 32.2%	65	- 43.5%
Sep-2023	256	- 24.7%	73	- 37.6%
Oct-2023	273	- 11.7%	68	- 41.9%
Nov-2023	236	- 12.3%	61	- 41.3%
Dec-2023	138	- 34.6%	53	- 37.6%
12-Month Avg	249	- 24.8%	72	- 34.5%

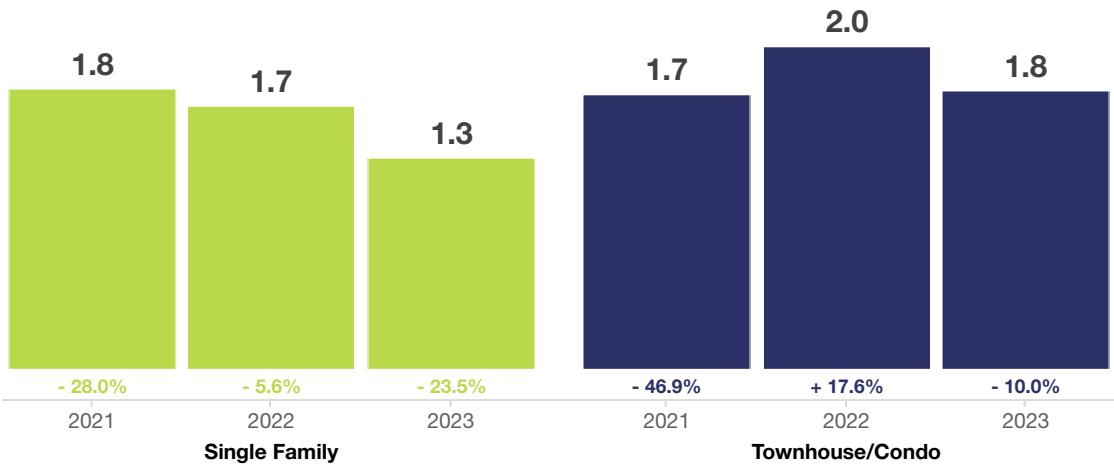
Historical Inventory of Homes for Sale by Month



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.

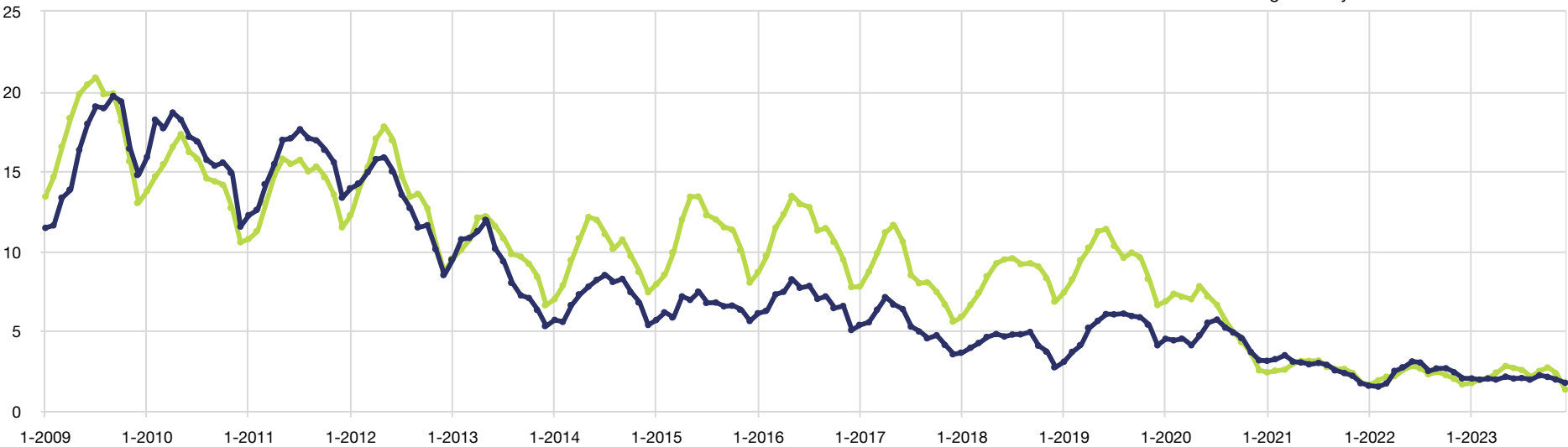
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.7	+ 22.7%	2.1	- 22.2%
Nov-2023	2.4	+ 20.0%	2.0	- 16.7%
Dec-2023	1.3	- 23.5%	1.8	- 10.0%
12-Month Avg*	2.3	+ 2.7%	2.0	- 14.8%

* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		43	51	+ 18.6%	2,410	1,895	- 21.4%
Pending Sales		78	104	+ 33.3%	2,023	1,597	- 21.1%
Closed Sales		120	99	- 17.5%	2,090	1,582	- 24.3%
Days on Market Until Sale		49	46	- 6.1%	47	42	- 10.6%
Median Sales Price		\$690,000	\$730,000	+ 5.8%	\$775,000	\$795,000	+ 2.6%
Average Sales Price		\$1,122,065	\$1,040,810	- 7.2%	\$1,145,706	\$1,181,924	+ 3.2%
Percent of List Price Received		99.3%	104.0%	+ 4.7%	103.3%	104.0%	+ 0.7%
Housing Affordability Index		70	65	- 7.1%	62	59	- 4.8%
Inventory of Homes for Sale		296	191	- 35.5%	—	—	—
Months Supply of Inventory		1.8	1.4	- 22.2%	—	—	—