

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings increased 8.7 percent for Single Family homes and 6.7 percent for Townhouse/Condo homes. Pending Sales decreased 19.7 percent for Single Family homes and 15.4 percent for Townhouse/Condo homes. Inventory decreased 17.6 percent for Single Family homes and 27.7 percent for Townhouse/Condo homes.

Median Sales Price increased 20.1 percent to \$955,000 for Single Family homes and 12.4 percent to \$404,500 for Townhouse/Condo homes. Days on Market increased 2.0 percent for Single Family homes and 14.6 percent for Townhouse/Condo homes. Months Supply of Inventory increased 5.9 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 20.7%

Change in
Closed Sales
All Properties

+ 30.1%

Change in
Median Sales Price
All Properties

- 20.4%

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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		92	100	+ 8.7%	92	100	+ 8.7%
Pending Sales		66	53	- 19.7%	66	53	- 19.7%
Closed Sales		67	81	+ 20.9%	67	81	+ 20.9%
Days on Market Until Sale		50	51	+ 2.0%	50	51	+ 2.0%
Median Sales Price		\$795,000	\$955,000	+ 20.1%	\$795,000	\$955,000	+ 20.1%
Average Sales Price		\$1,239,039	\$1,320,932	+ 6.6%	\$1,239,039	\$1,320,932	+ 6.6%
Percent of List Price Received		98.9%	101.4%	+ 2.5%	98.9%	101.4%	+ 2.5%
Housing Affordability Index		62	49	- 21.0%	62	49	- 21.0%
Inventory of Homes for Sale		216	178	- 17.6%	—	—	—
Months Supply of Inventory		1.7	1.8	+ 5.9%	—	—	—

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.

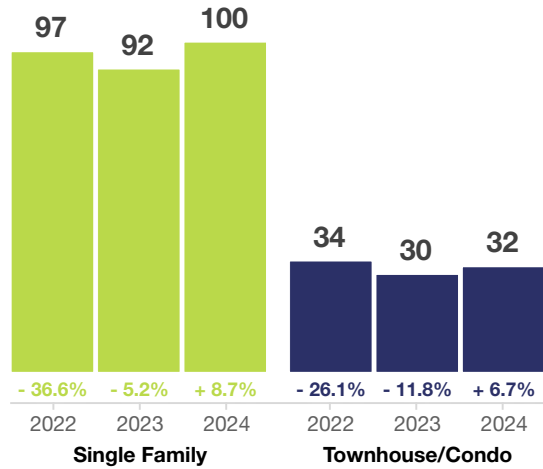


Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		30	32	+ 6.7%	30	32	+ 6.7%
Pending Sales		26	22	- 15.4%	26	22	- 15.4%
Closed Sales		20	24	+ 20.0%	20	24	+ 20.0%
Days on Market Until Sale		41	47	+ 14.6%	41	47	+ 14.6%
Median Sales Price		\$360,000	\$404,500	+ 12.4%	\$360,000	\$404,500	+ 12.4%
Average Sales Price		\$693,441	\$601,896	- 13.2%	\$693,441	\$601,896	- 13.2%
Percent of List Price Received		100.4%	100.6%	+ 0.2%	100.4%	100.6%	+ 0.2%
Housing Affordability Index		137	116	- 15.3%	137	116	- 15.3%
Inventory of Homes for Sale		83	60	- 27.7%	—	—	—
Months Supply of Inventory		2.0	2.0	0.0%	—	—	—

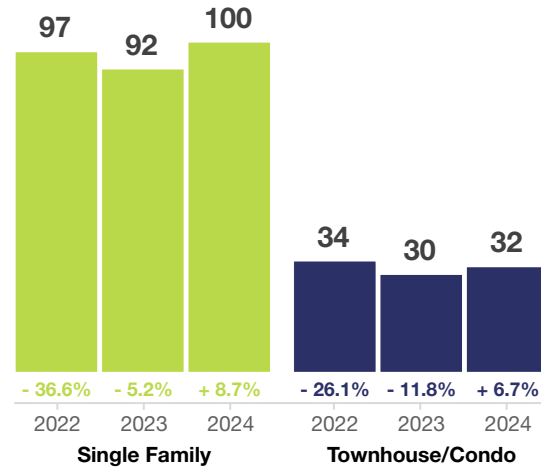
New Listings

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

January

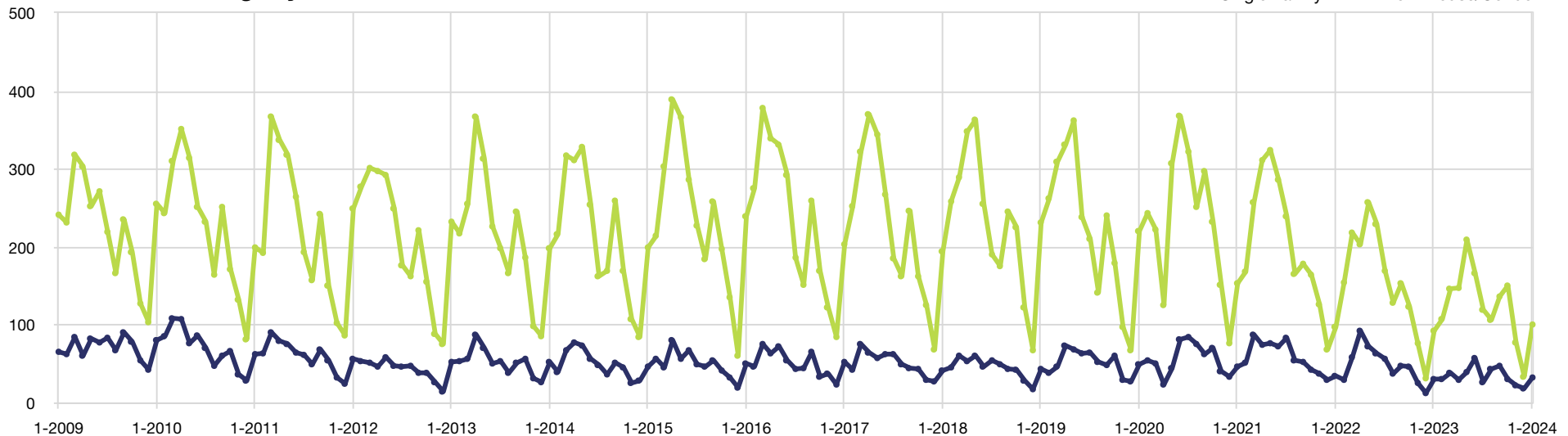


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	166	-27.5%	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	77	+1.3%	22	-12.0%
Dec-2023	33	+6.5%	18	+50.0%
Jan-2024	100	+8.7%	32	+6.7%
12-Month Avg	125	-18.3%	34	-27.7%

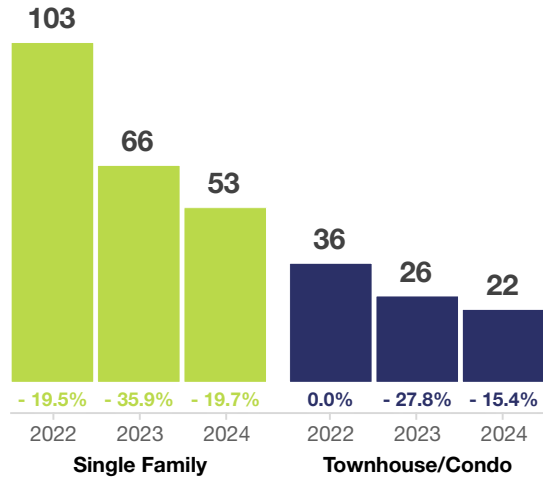
Historical New Listings by Month



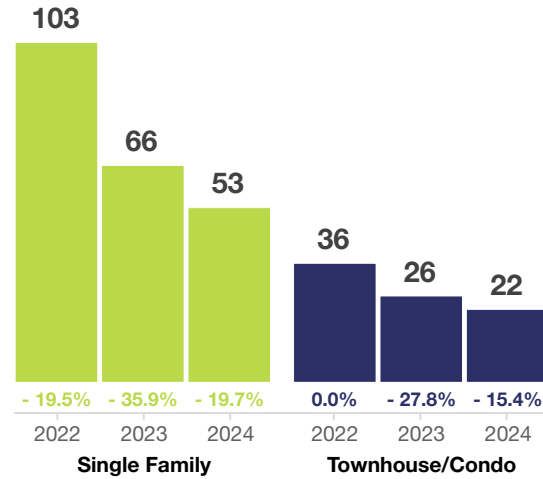
Pending Sales

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

January

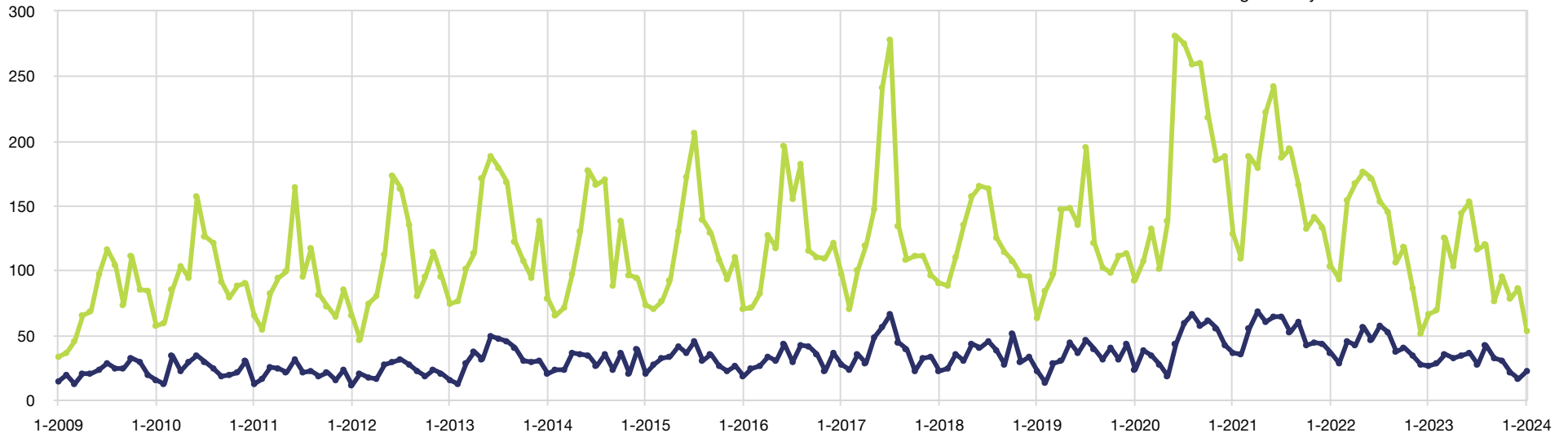


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	120	- 17.2%	42	- 19.2%
Sep-2023	76	- 28.3%	32	- 13.5%
Oct-2023	95	- 19.5%	30	- 25.0%
Nov-2023	78	- 9.3%	21	- 38.2%
Dec-2023	86	+ 68.6%	16	- 40.7%
Jan-2024	53	- 19.7%	22	- 15.4%
12-Month Avg	102	- 17.7%	30	- 26.8%

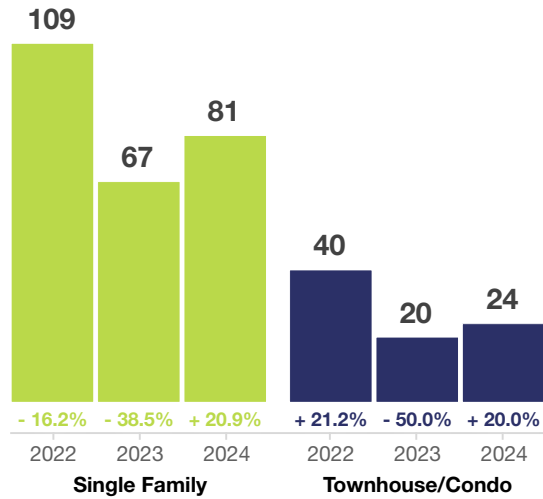
Historical Pending Sales by Month



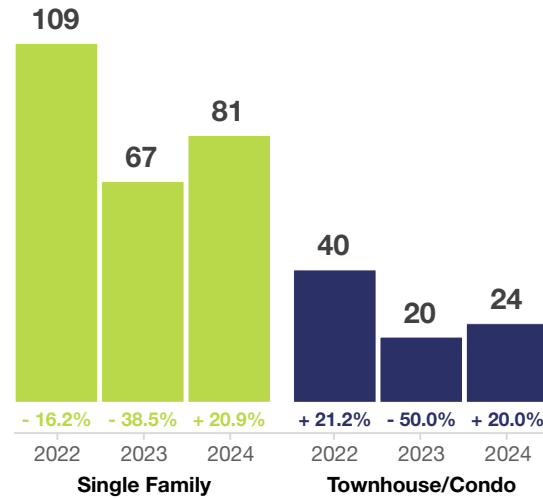
Closed Sales

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

January

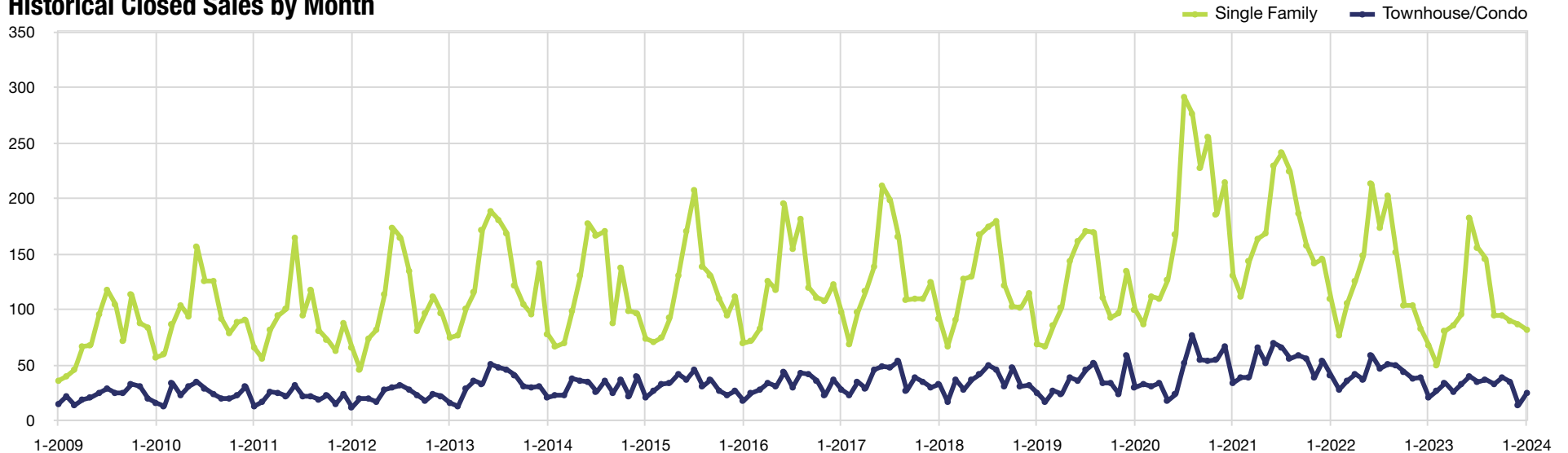


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	-8.7%	38	-11.6%
Nov-2023	89	-13.6%	34	-8.1%
Dec-2023	86	+4.9%	13	-65.8%
Jan-2024	81	+20.9%	24	+20.0%
12-Month Avg	103	-20.2%	31	-22.5%

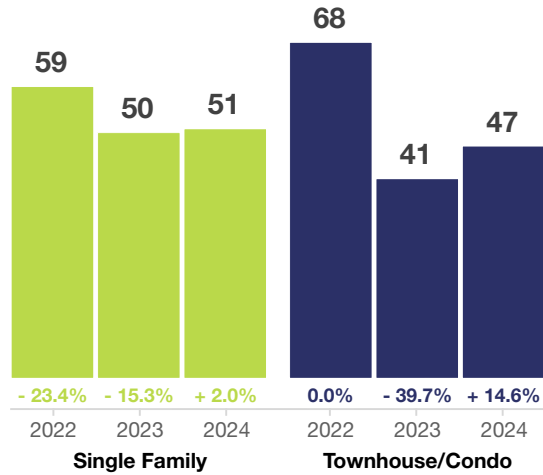
Historical Closed Sales by Month



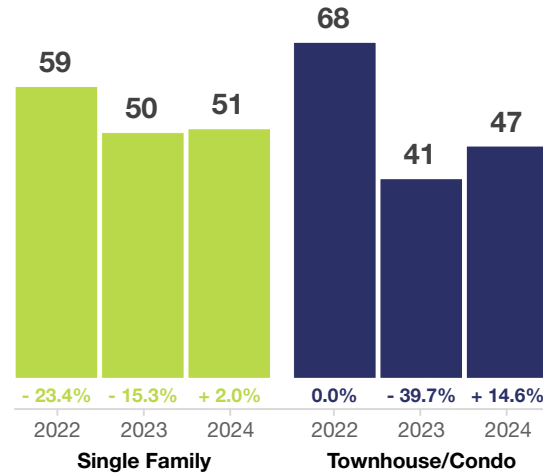
Days on Market Until Sale

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

January



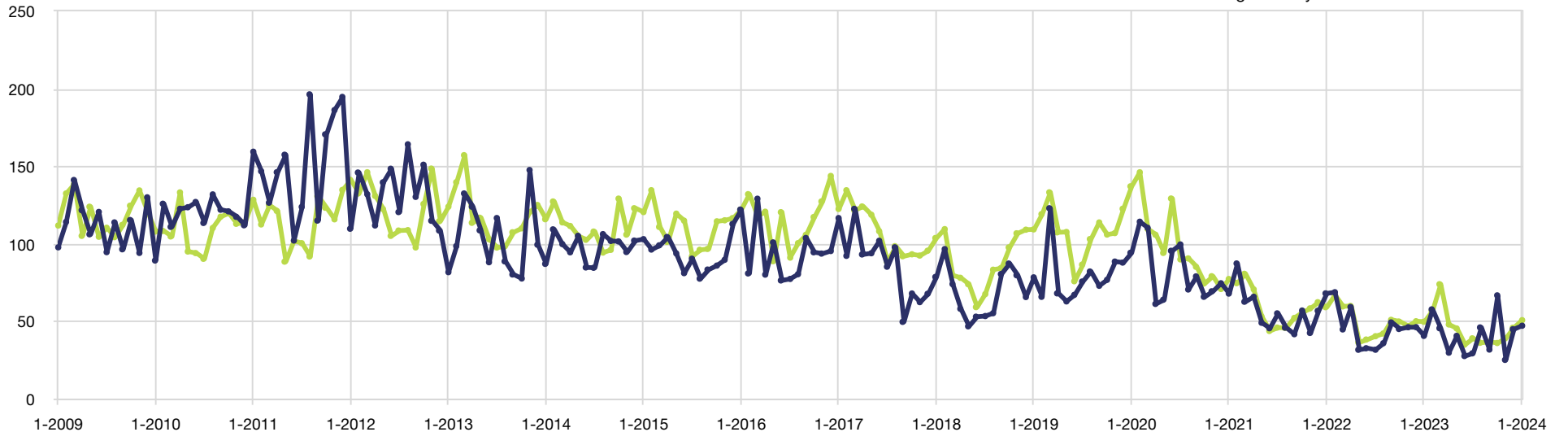
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2024	51	+ 2.0%	47	+ 14.6%
12-Month Avg*	43	- 8.8%	41	- 5.9%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

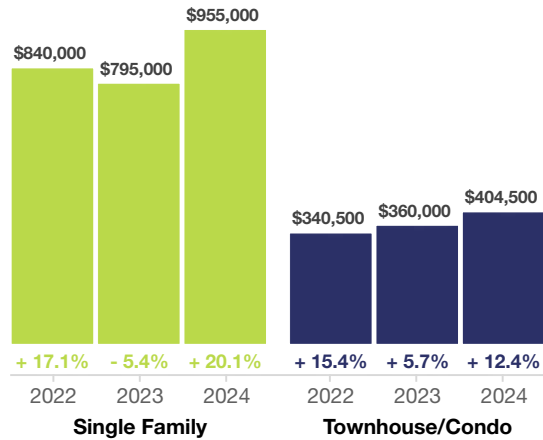
Historical Days on Market Until Sale by Month



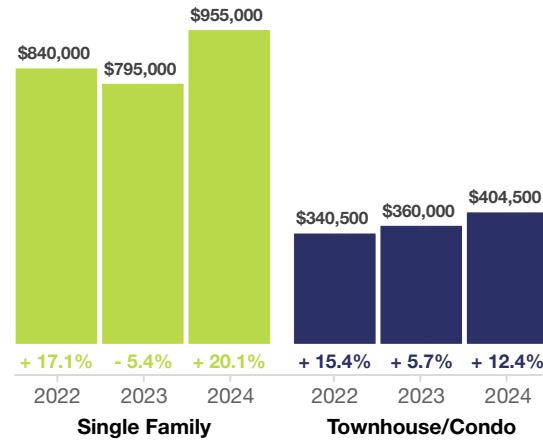
Median Sales Price

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

January



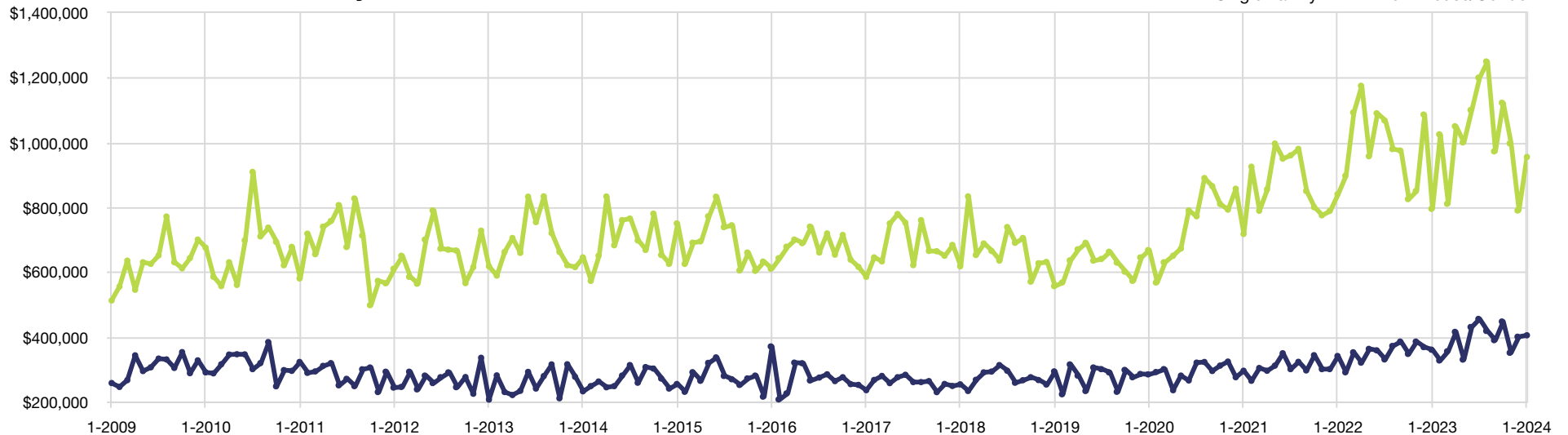
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,122,500	+ 36.1%	\$447,000	+ 28.8%
Nov-2023	\$997,000	+ 17.3%	\$350,500	- 9.0%
Dec-2023	\$789,800	- 27.3%	\$400,000	+ 8.7%
Jan-2024	\$955,000	+ 20.1%	\$404,500	+ 12.4%
12-Month Avg*	\$1,025,000	+ 5.4%	\$394,750	+ 11.2%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

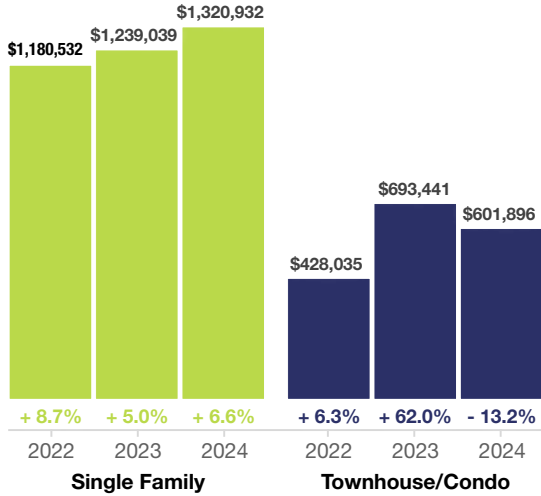
Historical Median Sales Price by Month



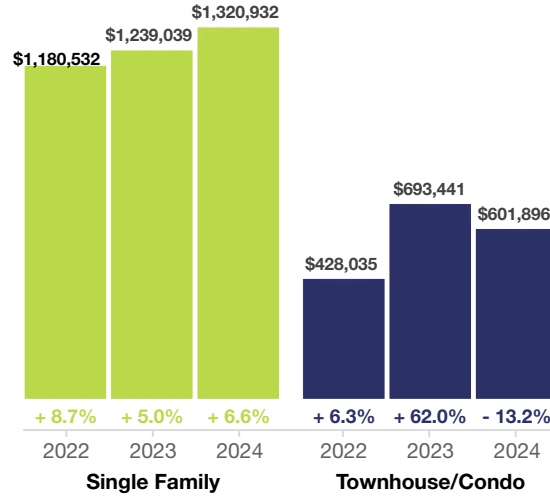
Average Sales Price

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

January



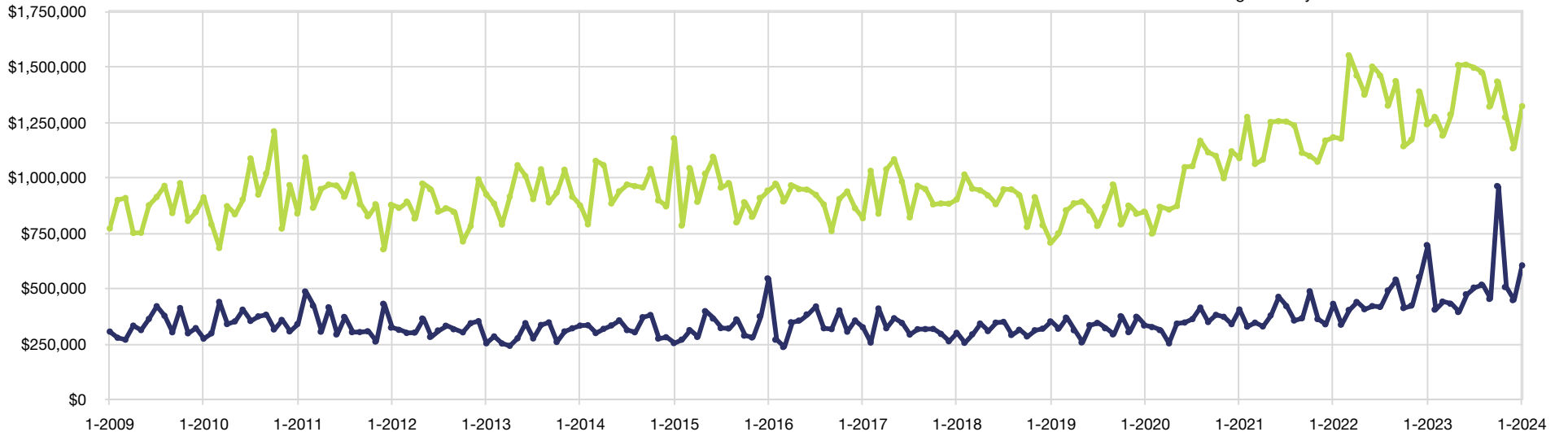
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,432,234	+ 25.6%	\$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%
Jan-2024	\$1,320,932	+ 6.6%	\$601,896	- 13.2%
12-Month Avg*	\$1,380,868	+ 0.4%	\$520,187	+ 14.9%

* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

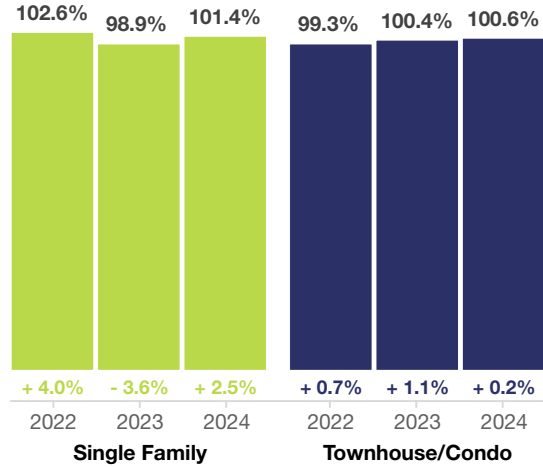
Historical Average Sales Price by Month



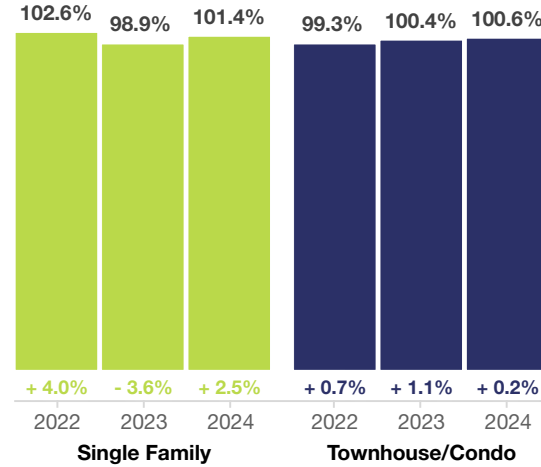
Percent of List Price Received

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.

January



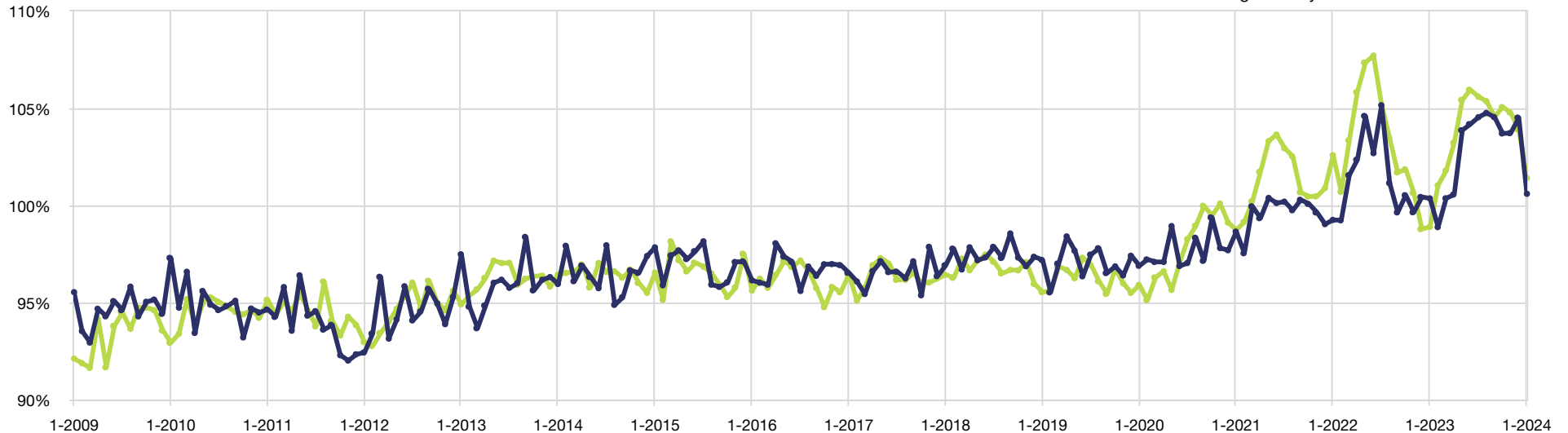
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2024	101.4%	+ 2.5%	100.6%	+ 0.2%
12-Month Avg*	104.4%	+ 0.7%	103.0%	+ 1.4%

* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

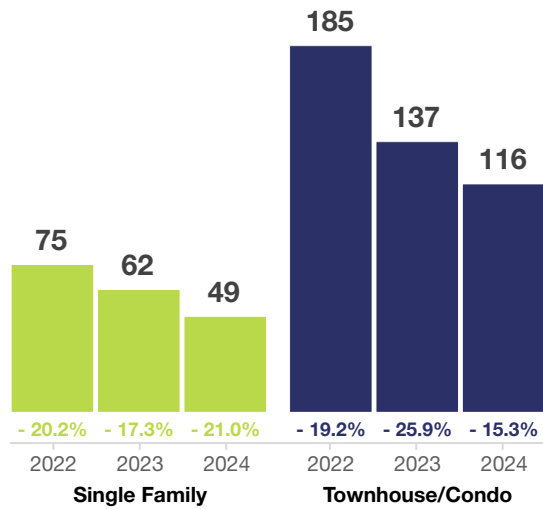


Housing Affordability Index

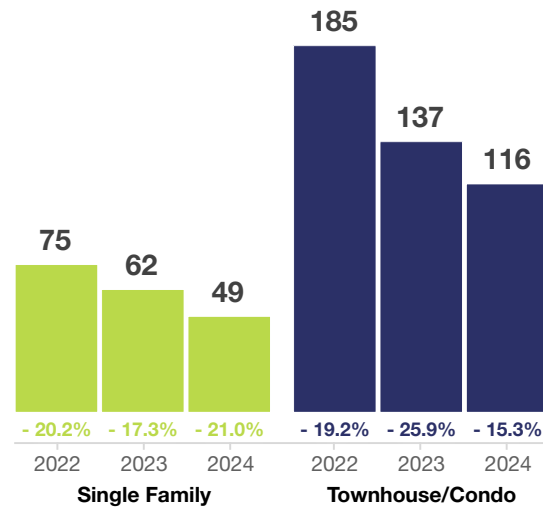
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

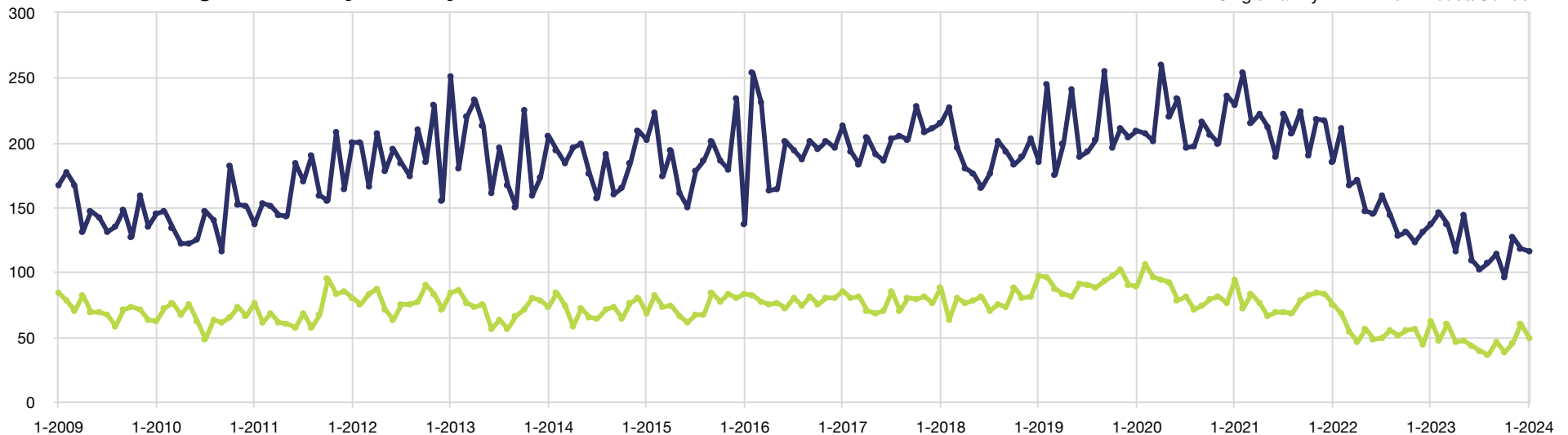


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	38	- 30.9%	96	- 26.7%
Nov-2023	45	- 19.6%	127	+ 3.3%
Dec-2023	60	+ 36.4%	118	- 9.9%
Jan-2024	49	- 21.0%	116	- 15.3%
12-Month Avg	46	- 14.8%	119	- 20.7%

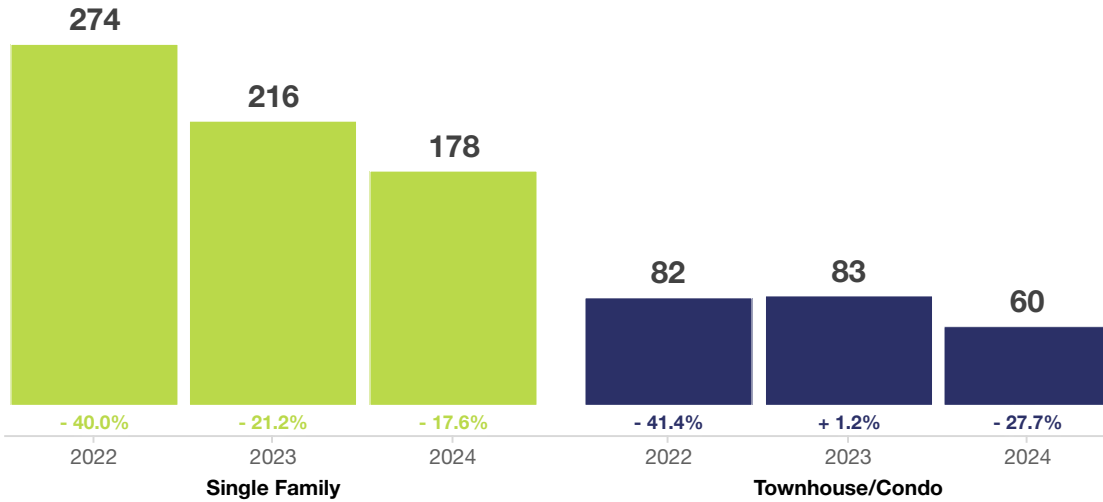
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

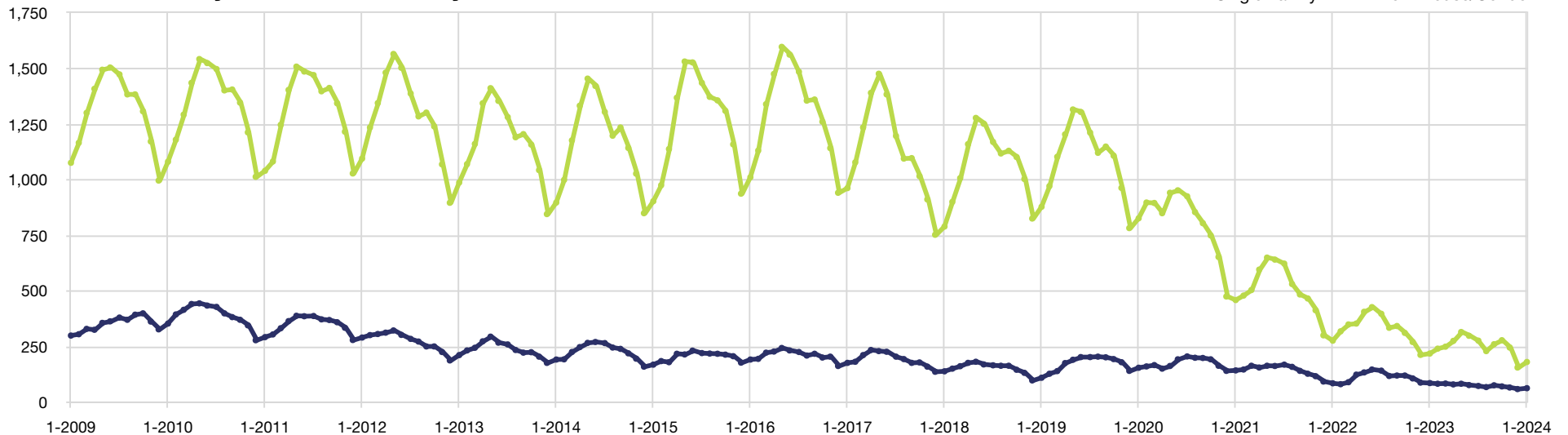
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	238	- 24.7%	80	+ 2.6%
Mar-2023	247	- 28.8%	81	- 6.9%
Apr-2023	273	- 22.2%	77	- 36.4%
May-2023	313	- 22.5%	80	- 38.9%
Jun-2023	296	- 30.4%	74	- 48.6%
Jul-2023	274	- 30.6%	70	- 49.6%
Aug-2023	227	- 31.6%	65	- 43.5%
Sep-2023	258	- 24.1%	73	- 37.6%
Oct-2023	276	- 10.7%	68	- 41.9%
Nov-2023	243	- 9.3%	63	- 39.4%
Dec-2023	153	- 27.1%	56	- 34.1%
Jan-2024	178	- 17.6%	60	- 27.7%
12-Month Avg	248	- 23.9%	71	- 35.5%

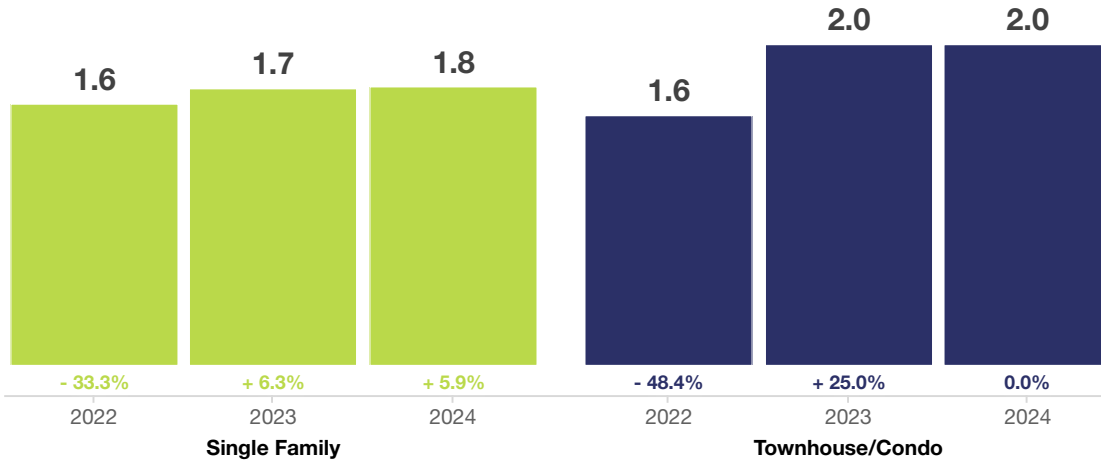
Historical Inventory of Homes for Sale by Month



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.

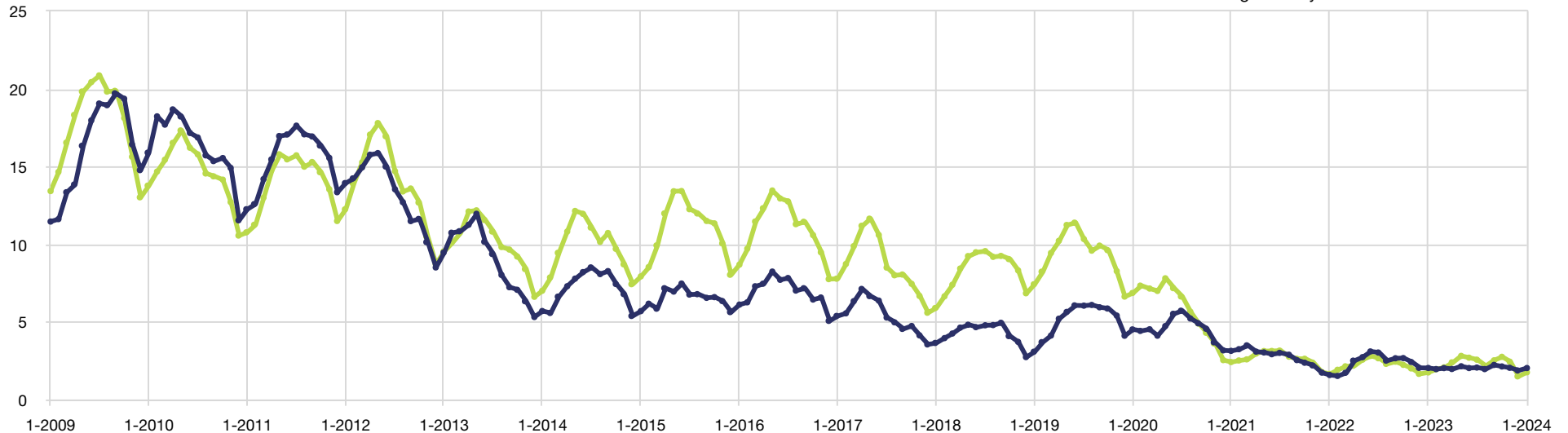
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.8	+ 27.3%	2.1	- 22.2%
Nov-2023	2.4	+ 20.0%	2.0	- 16.7%
Dec-2023	1.5	- 11.8%	1.9	- 5.0%
Jan-2024	1.8	+ 5.9%	2.0	0.0%
12-Month Avg*	2.3	+ 3.6%	2.0	- 15.5%

* Months Supply for all properties from February 2023 through January 2024. 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		122	132	+ 8.2%	122	132	+ 8.2%
Pending Sales		92	75	- 18.5%	92	75	- 18.5%
Closed Sales		87	105	+ 20.7%	87	105	+ 20.7%
Days on Market Until Sale		48	50	+ 4.2%	48	50	+ 4.2%
Median Sales Price		\$665,000	\$865,000	+ 30.1%	\$665,000	\$865,000	+ 30.1%
Average Sales Price		\$1,113,614	\$1,156,581	+ 3.9%	\$1,113,614	\$1,156,581	+ 3.9%
Percent of List Price Received		99.2%	101.2%	+ 2.0%	99.2%	101.2%	+ 2.0%
Housing Affordability Index		74	54	- 27.0%	74	54	- 27.0%
Inventory of Homes for Sale		299	238	- 20.4%	—	—	—
Months Supply of Inventory		1.8	1.8	0.0%	—	—	—