

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 20.6 percent for Single Family homes but decreased 20.0 percent for Townhouse/Condo homes. Pending Sales increased 13.0 percent for Single Family homes and 14.3 percent for Townhouse/Condo homes. Inventory decreased 9.1 percent for Single Family homes and 35.1 percent for Townhouse/Condo homes.

Median Sales Price decreased 17.1 percent to \$850,000 for Single Family homes but increased 39.3 percent to \$455,000 for Townhouse/Condo homes. Days on Market decreased 8.8 percent for Single Family homes and 19.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 10.5 percent for Single Family homes but decreased 10.5 percent for Townhouse/Condo homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

- 9.3%	+ 2.2%	- 15.5%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		107	129	+ 20.6%	199	231	+ 16.1%
Pending Sales		69	78	+ 13.0%	135	131	- 3.0%
Closed Sales		49	49	0.0%	116	131	+ 12.9%
Days on Market Until Sale		57	52	- 8.8%	53	51	- 3.8%
Median Sales Price		\$1,025,000	\$850,000	- 17.1%	\$862,500	\$890,000	+ 3.2%
Average Sales Price		\$1,272,678	\$1,226,879	- 3.6%	\$1,253,249	\$1,279,905	+ 2.1%
Percent of List Price Received		101.0%	105.0%	+ 4.0%	99.8%	102.8%	+ 3.0%
Housing Affordability Index		55	64	+ 16.4%	66	61	- 7.6%
Inventory of Homes for Sale		232	211	- 9.1%	—	—	—
Months Supply of Inventory		1.9	2.1	+ 10.5%	—	—	—

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.

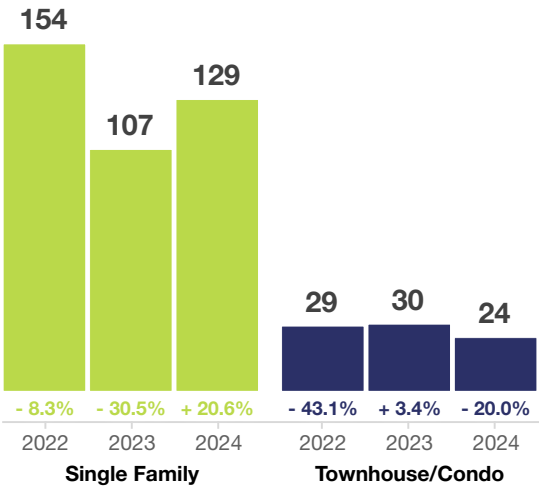


Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		30	24	- 20.0%	60	56	- 6.7%
Pending Sales		28	32	+ 14.3%	54	54	0.0%
Closed Sales		26	19	- 26.9%	46	43	- 6.5%
Days on Market Until Sale		58	47	- 19.0%	50	47	- 6.0%
Median Sales Price		\$326,750	\$455,000	+ 39.3%	\$349,500	\$420,000	+ 20.2%
Average Sales Price		\$402,019	\$460,184	+ 14.5%	\$528,724	\$539,279	+ 2.0%
Percent of List Price Received		98.9%	100.8%	+ 1.9%	99.5%	100.7%	+ 1.2%
Housing Affordability Index		174	120	- 31.0%	162	130	- 19.8%
Inventory of Homes for Sale		77	50	- 35.1%	—	—	—
Months Supply of Inventory		1.9	1.7	- 10.5%	—	—	—

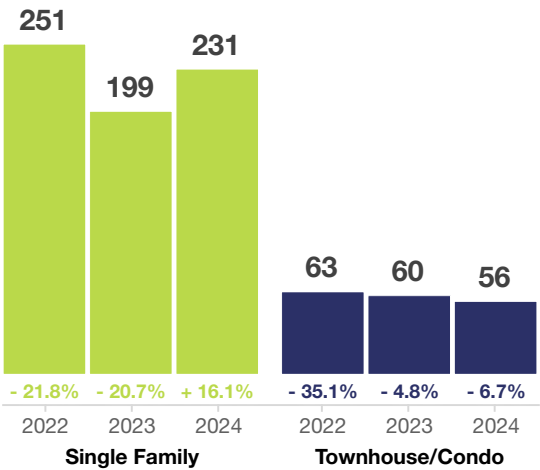
New Listings

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

February

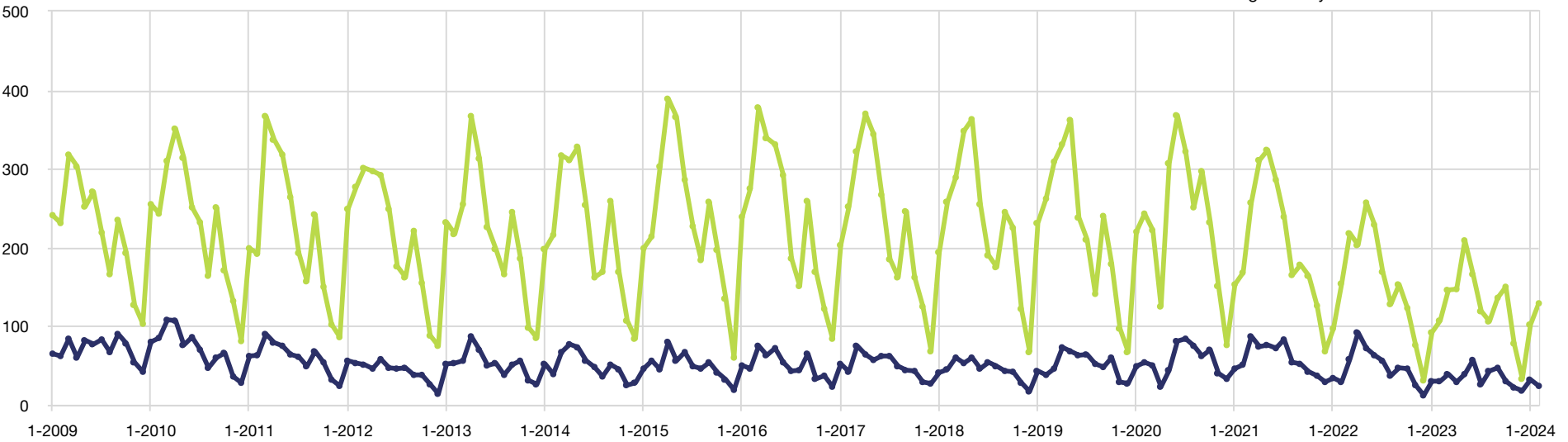


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	146	- 33.0%	39	- 32.8%
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	78	+ 2.6%	22	- 12.0%
Dec-2023	33	+ 6.5%	18	+ 50.0%
Jan-2024	102	+ 10.9%	32	+ 6.7%
Feb-2024	129	+ 20.6%	24	- 20.0%
12-Month Avg	127	- 14.8%	34	- 27.7%

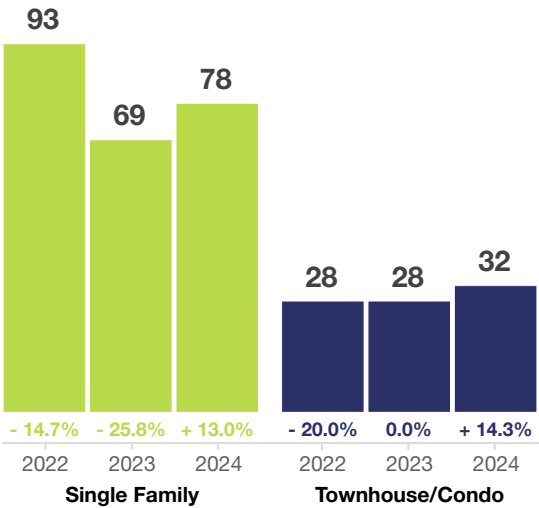
Historical New Listings by Month



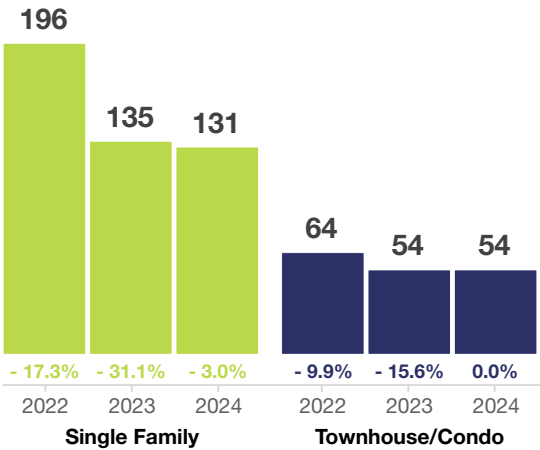
Pending Sales

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

February

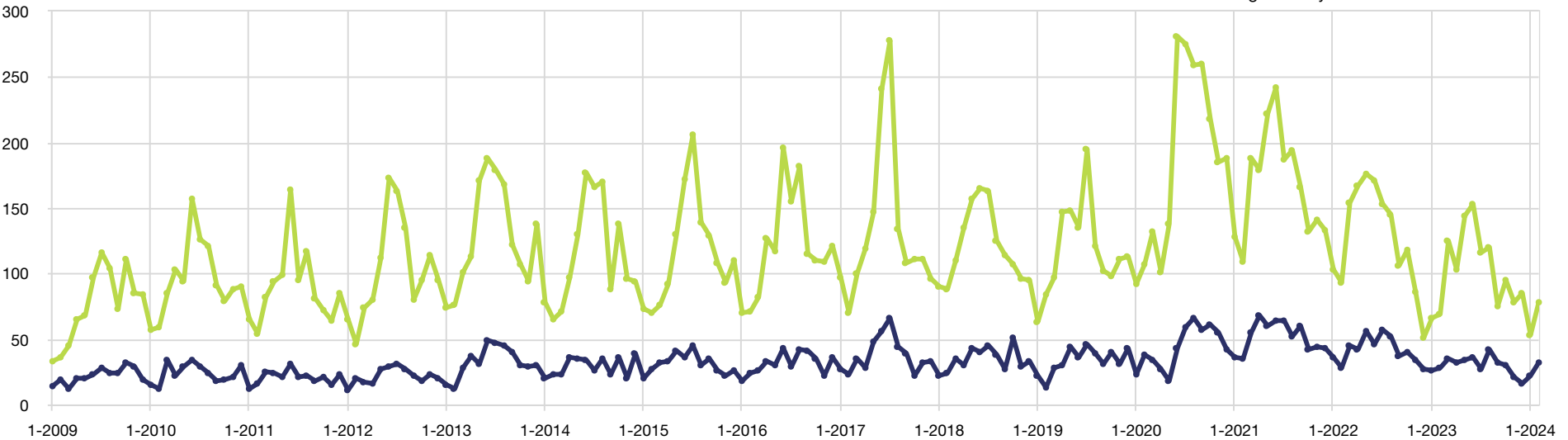


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	75	- 29.2%	32	- 13.5%
Oct-2023	95	- 19.5%	30	- 25.0%
Nov-2023	78	- 9.3%	21	- 38.2%
Dec-2023	85	+ 66.7%	16	- 40.7%
Jan-2024	53	- 19.7%	22	- 15.4%
Feb-2024	78	+ 13.0%	32	+ 14.3%
12-Month Avg	102	- 16.4%	30	- 26.8%

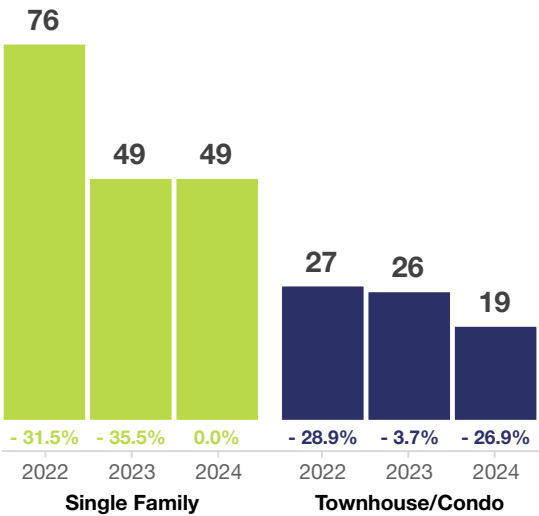
Historical Pending Sales by Month



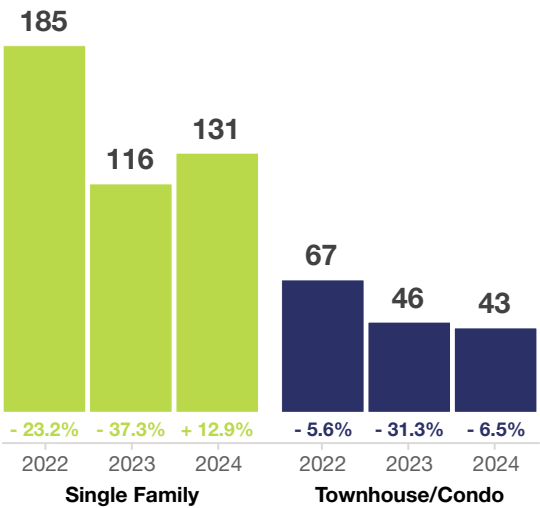
Closed Sales

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

February

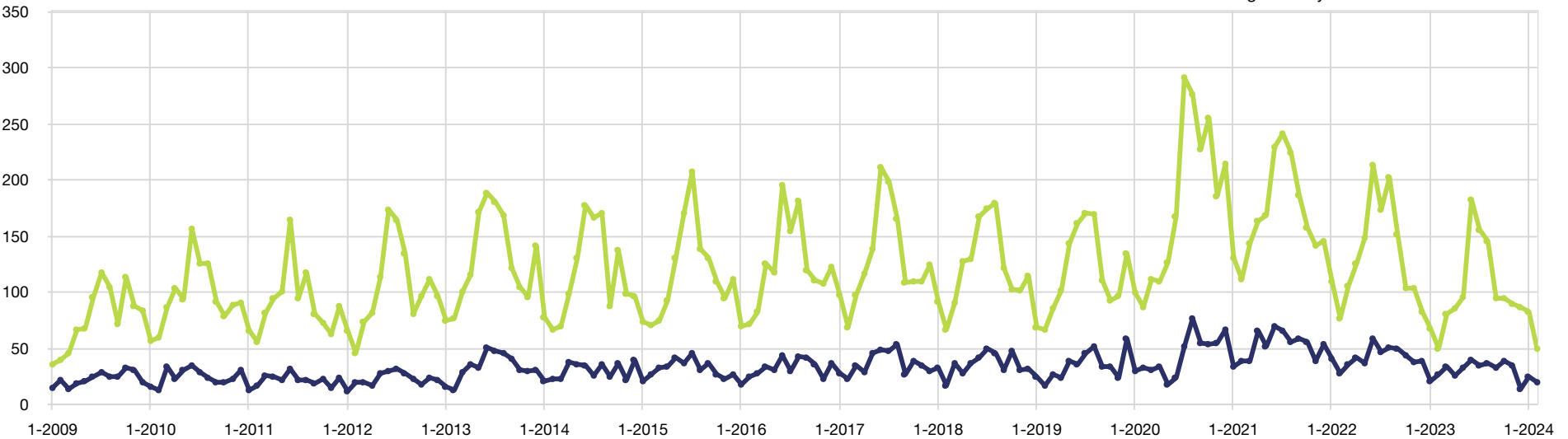


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	82	+ 22.4%	24	+ 20.0%
Feb-2024	49	0.0%	19	- 26.9%
12-Month Avg	103	- 18.9%	30	- 25.0%

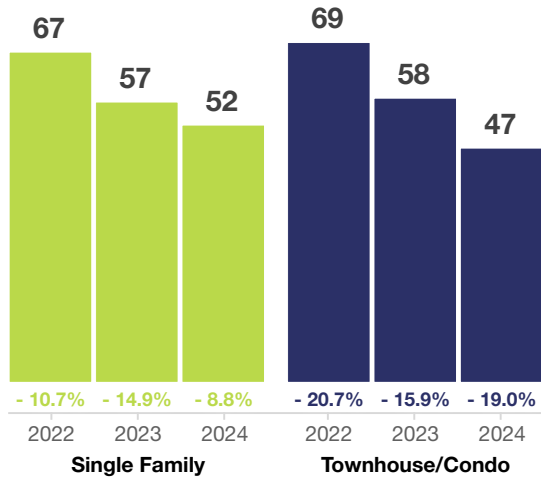
Historical Closed Sales by Month



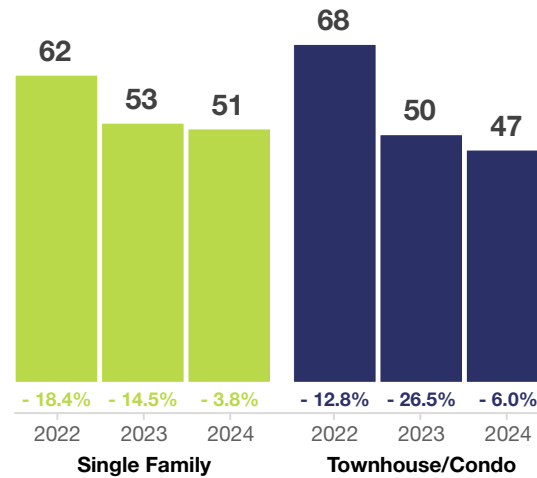
Days on Market Until Sale

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

February



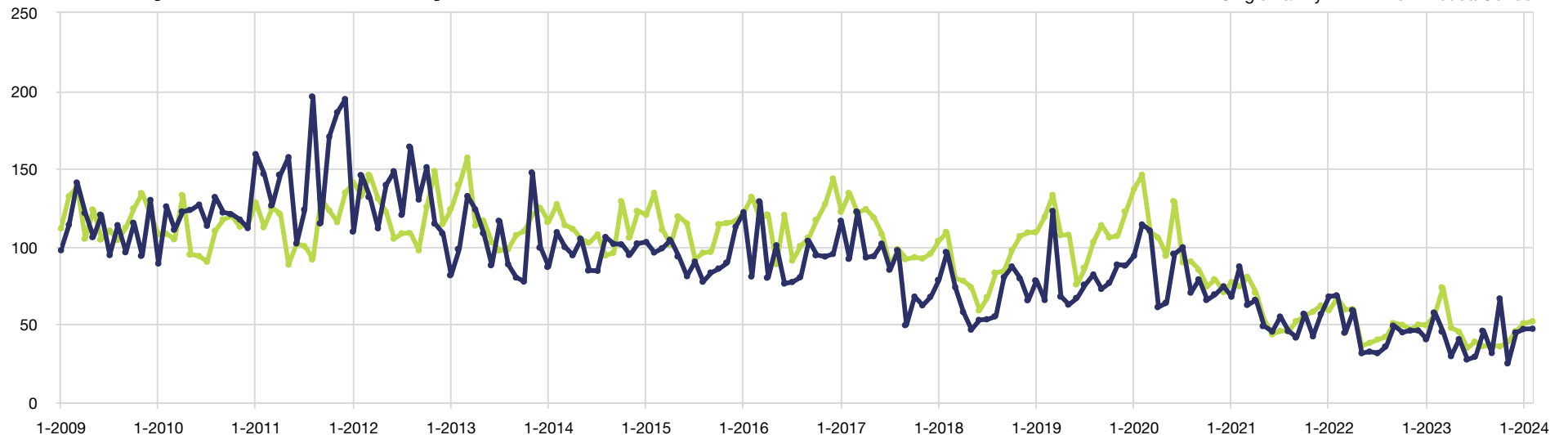
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2024	52	- 8.8%	47	- 19.0%
12-Month Avg*	43	- 7.9%	40	- 6.5%

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

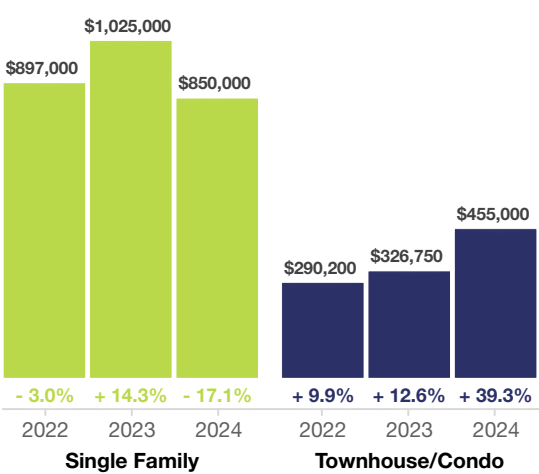
Historical Days on Market Until Sale by Month



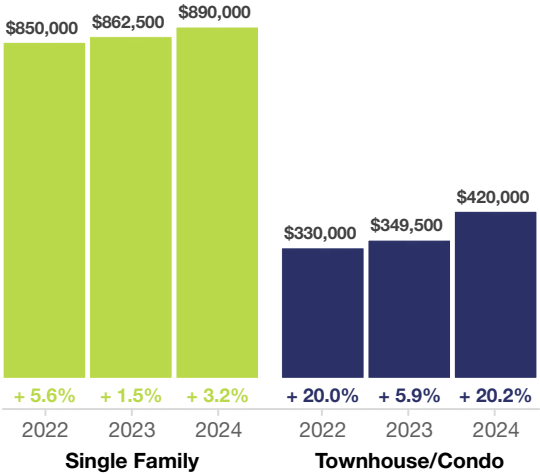
Median Sales Price

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

February



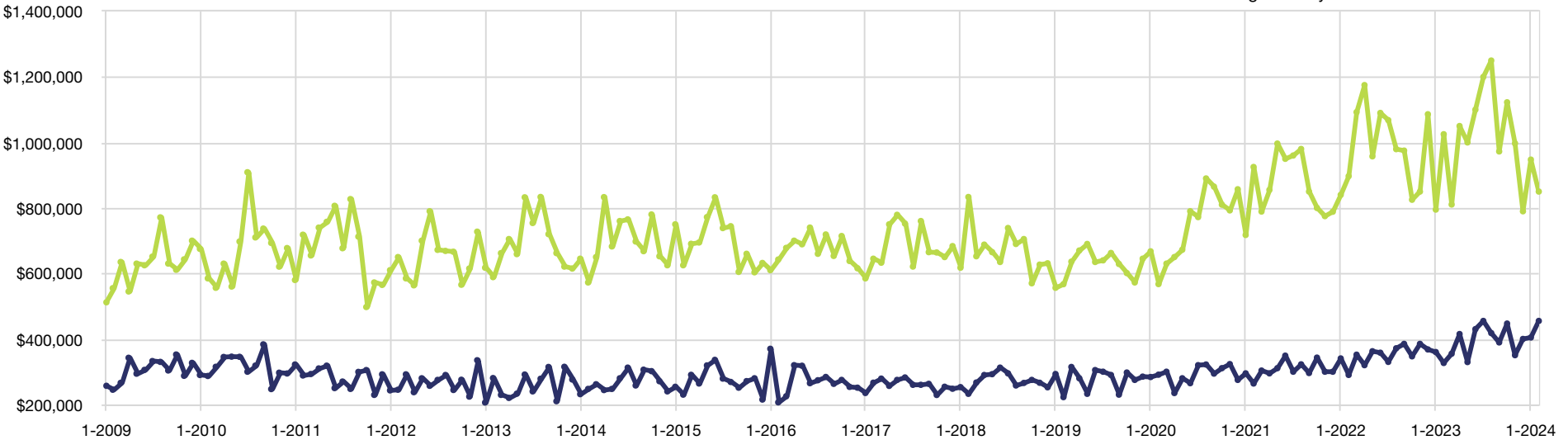
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$947,500	+ 19.2%	\$404,500	+ 12.4%
Feb-2024	\$850,000	- 17.1%	\$455,000	+ 39.3%
12-Month Avg*	\$1,000,000	+ 2.0%	\$400,000	+ 12.7%

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

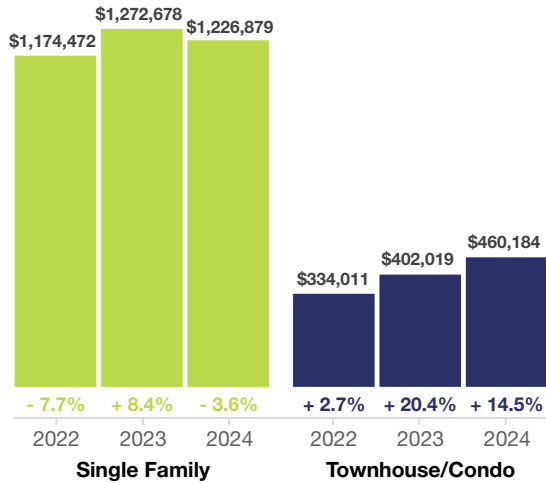
Historical Median Sales Price by Month



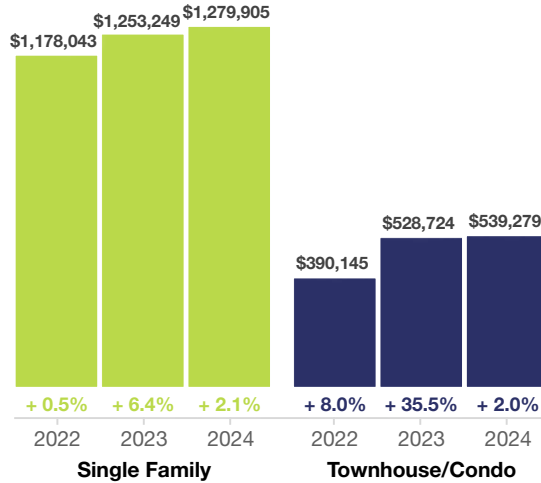
Average Sales Price

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

February



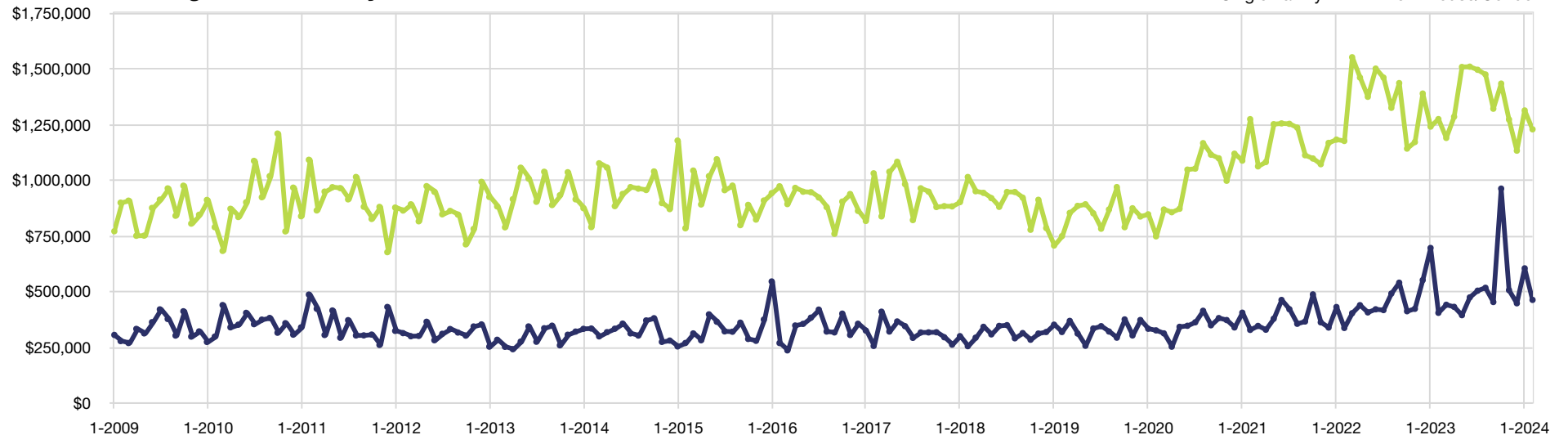
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,311,592	+ 5.9%	\$601,896	- 13.2%
Feb-2024	\$1,226,879	- 3.6%	\$460,184	+ 14.5%
12-Month Avg*	\$1,378,382	- 0.2%	\$525,570	+ 15.0%

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

Historical Average Sales Price by Month

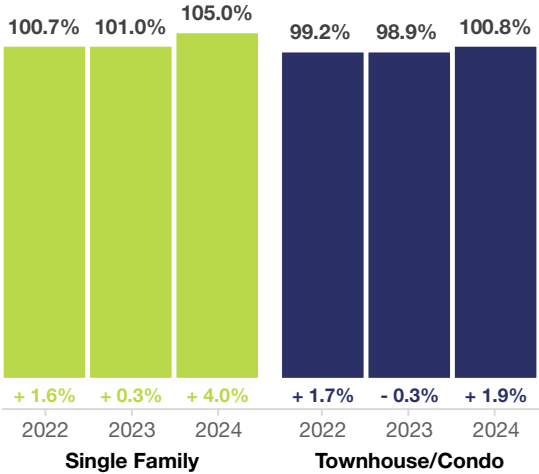


Percent of List Price Received

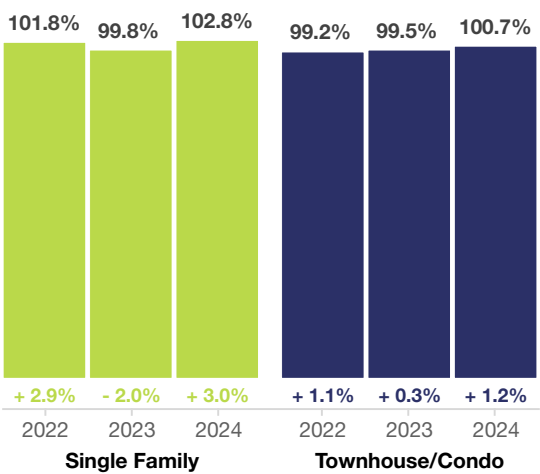
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



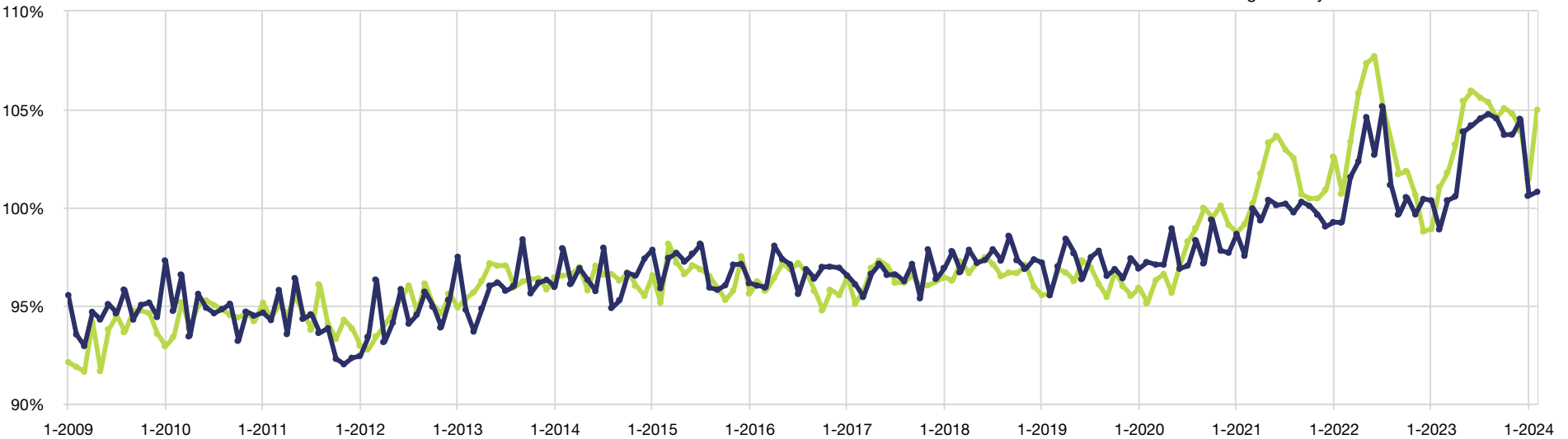
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2024	105.0%	+ 4.0%	100.8%	+ 1.9%
12-Month Avg*	104.6%	+ 0.8%	103.2%	+ 1.6%

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

Historical Percent of List Price Received by Month

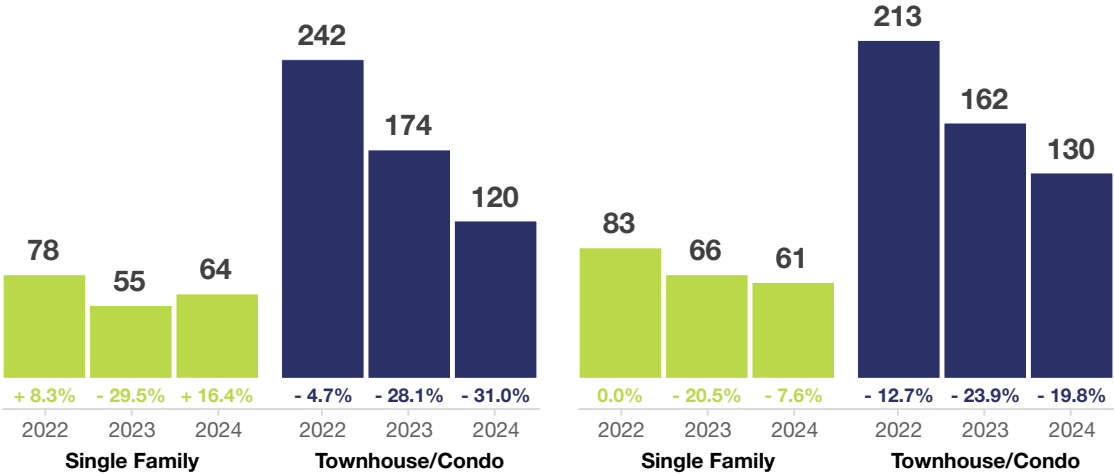


Housing Affordability Index

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.

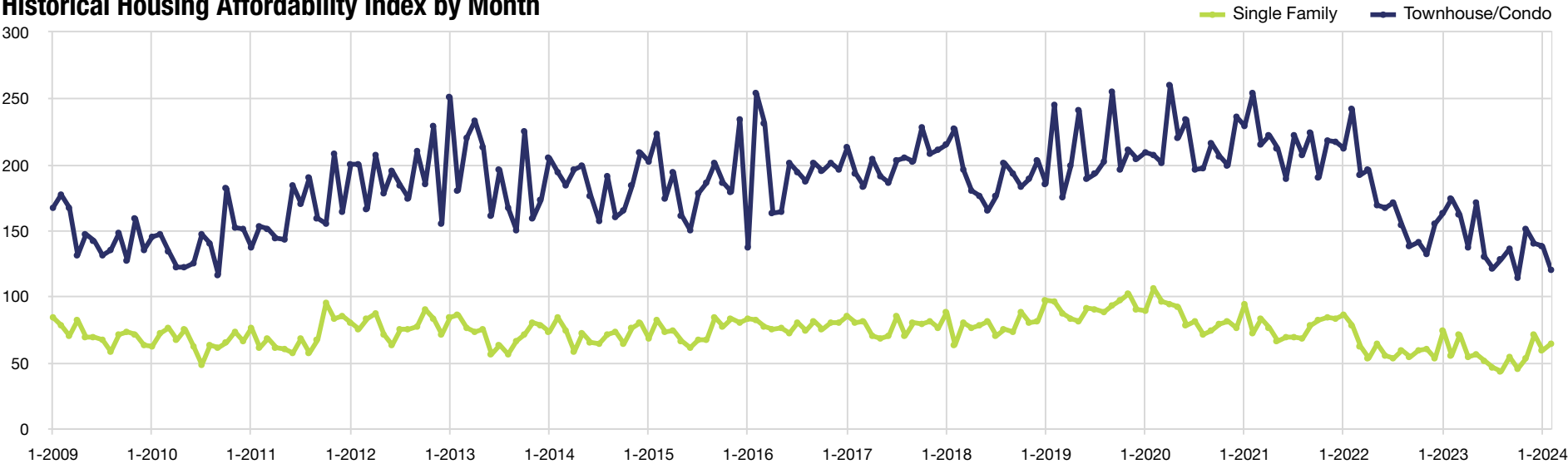


February



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	71	+ 14.5%	162	- 15.6%
Apr-2023	54	+ 1.9%	137	- 30.1%
May-2023	56	- 12.5%	171	+ 1.2%
Jun-2023	51	- 7.3%	130	- 22.2%
Jul-2023	46	- 13.2%	121	- 29.2%
Aug-2023	43	- 27.1%	128	- 16.9%
Sep-2023	54	0.0%	136	- 1.4%
Oct-2023	45	- 23.7%	114	- 19.1%
Nov-2023	53	- 11.7%	151	+ 14.4%
Dec-2023	71	+ 34.0%	140	- 9.7%
Jan-2024	59	- 20.3%	138	- 15.3%
Feb-2024	64	+ 16.4%	120	- 31.0%
12-Month Avg	56	- 3.4%	137	- 16.0%

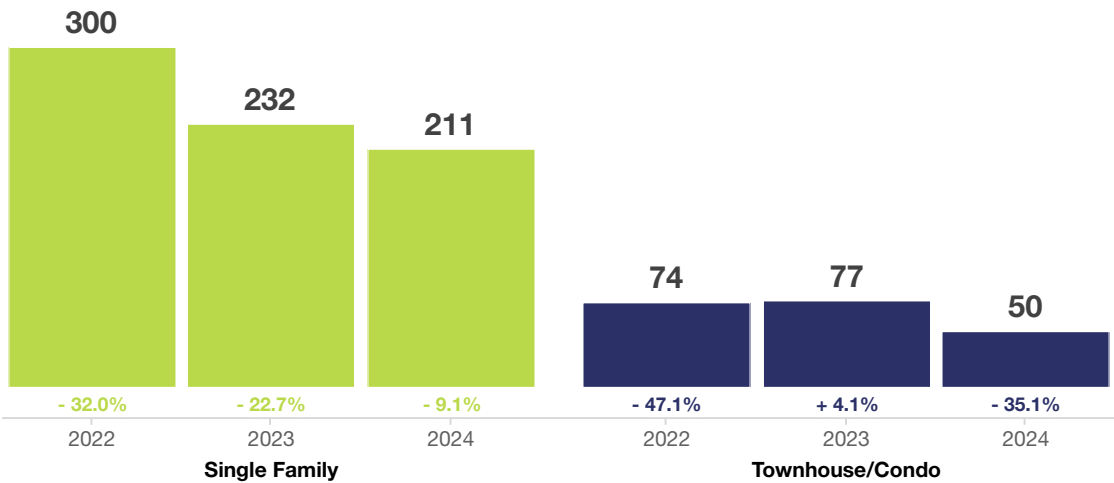
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

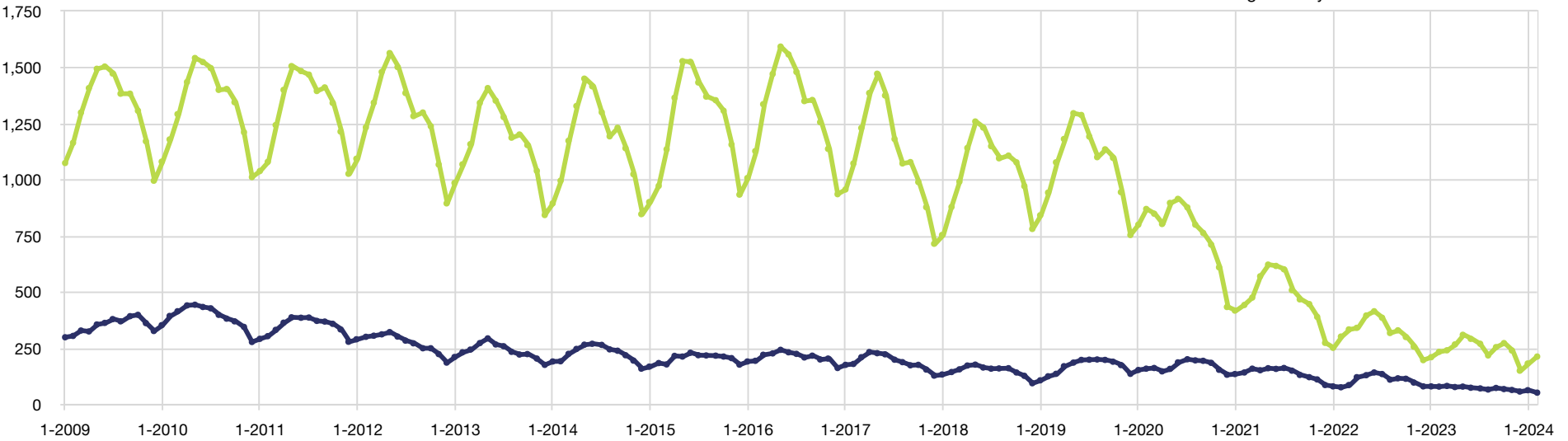
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	239	- 28.0%	80	- 4.8%
Apr-2023	265	- 21.8%	75	- 37.0%
May-2023	308	- 21.8%	77	- 39.8%
Jun-2023	290	- 29.8%	72	- 48.6%
Jul-2023	268	- 30.2%	69	- 48.1%
Aug-2023	216	- 31.6%	64	- 40.7%
Sep-2023	253	- 22.9%	71	- 37.7%
Oct-2023	271	- 9.1%	66	- 41.1%
Nov-2023	238	- 6.7%	62	- 34.7%
Dec-2023	148	- 24.1%	55	- 29.5%
Jan-2024	180	- 13.5%	61	- 21.8%
Feb-2024	211	- 9.1%	50	- 35.1%
12-Month Avg	241	- 21.8%	67	- 36.8%

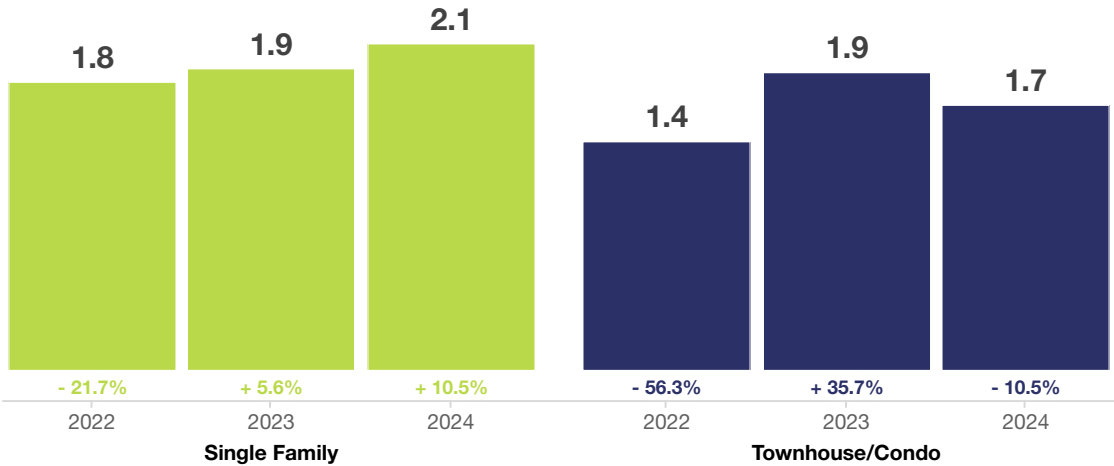
Historical Inventory of Homes for Sale by Month



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.

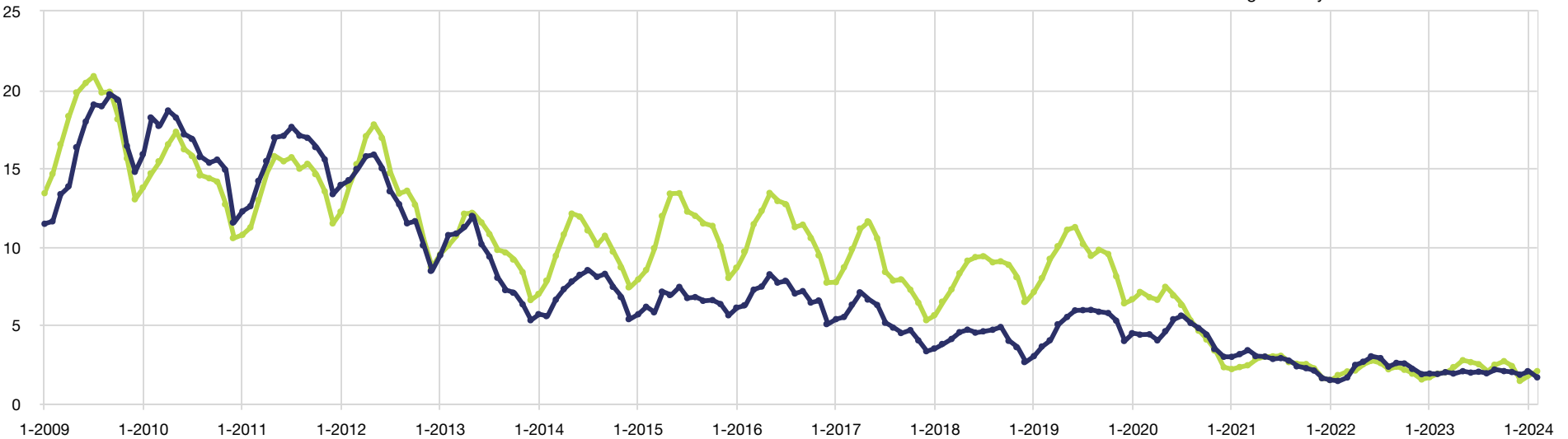
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	2.0	0.0%	2.0	+ 17.6%
Apr-2023	2.3	+ 9.5%	1.9	- 24.0%
May-2023	2.8	+ 12.0%	2.1	- 22.2%
Jun-2023	2.6	- 3.7%	2.0	- 33.3%
Jul-2023	2.5	- 3.8%	2.0	- 31.0%
Aug-2023	2.1	- 4.5%	1.9	- 20.8%
Sep-2023	2.5	+ 4.2%	2.2	- 15.4%
Oct-2023	2.7	+ 22.7%	2.1	- 19.2%
Nov-2023	2.4	+ 26.3%	2.0	- 9.1%
Dec-2023	1.4	- 6.7%	1.8	- 5.3%
Jan-2024	1.8	+ 5.9%	2.1	+ 10.5%
Feb-2024	2.1	+ 10.5%	1.7	- 10.5%
12-Month Avg*	2.3	+ 5.7%	2.0	- 15.5%

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		137	153	+ 11.7%	259	287	+ 10.8%
Pending Sales		97	110	+ 13.4%	189	185	- 2.1%
Closed Sales		75	68	- 9.3%	162	174	+ 7.4%
Days on Market Until Sale		57	51	- 10.5%	52	50	- 3.8%
Median Sales Price		\$685,000	\$700,000	+ 2.2%	\$680,000	\$755,500	+ 11.1%
Average Sales Price		\$970,850	\$1,012,656	+ 4.3%	\$1,047,519	\$1,096,877	+ 4.7%
Percent of List Price Received		100.3%	103.8%	+ 3.5%	99.7%	102.2%	+ 2.5%
Housing Affordability Index		83	78	- 6.0%	83	72	- 13.3%
Inventory of Homes for Sale		309	261	- 15.5%	—	—	—
Months Supply of Inventory		1.9	2.0	+ 5.3%	—	—	—