

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 15.1 percent for Single Family homes and 23.1 percent for Townhouse/Condo homes. Pending Sales decreased 14.4 percent for Single Family homes and 8.6 percent for Townhouse/Condo homes. Inventory decreased 13.8 percent for Single Family homes and 40.0 percent for Townhouse/Condo homes.

Median Sales Price increased 5.2 percent to \$852,500 for Single Family homes and 21.1 percent to \$430,000 for Townhouse/Condo homes. Days on Market increased 21.6 percent for Single Family homes and 177.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 5.0 percent for Single Family homes but decreased 20.0 percent for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 29.2%

Change in
Closed Sales
All Properties

+ 20.4%

Change in
Median Sales Price
All Properties

- 20.3%

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		146	124	- 15.1%	345	356	+ 3.2%
Pending Sales		125	107	- 14.4%	260	235	- 9.6%
Closed Sales		80	58	- 27.5%	196	189	- 3.6%
Days on Market Until Sale		74	90	+ 21.6%	61	63	+ 3.3%
Median Sales Price		\$810,500	\$852,500	+ 5.2%	\$838,051	\$889,500	+ 6.1%
Average Sales Price		\$1,188,130	\$1,375,962	+ 15.8%	\$1,226,670	\$1,309,383	+ 6.7%
Percent of List Price Received		101.8%	103.4%	+ 1.6%	100.6%	103.0%	+ 2.4%
Housing Affordability Index		71	65	- 8.5%	69	62	- 10.1%
Inventory of Homes for Sale		240	207	- 13.8%	—	—	—
Months Supply of Inventory		2.0	2.1	+ 5.0%	—	—	—

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.

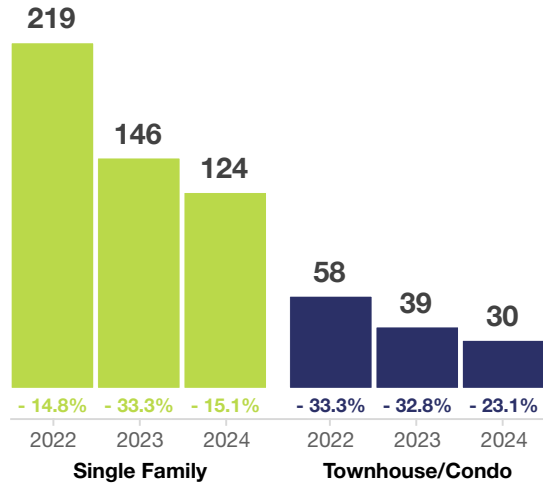


Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		39	30	- 23.1%	99	87	- 12.1%
Pending Sales		35	32	- 8.6%	89	82	- 7.9%
Closed Sales		33	22	- 33.3%	79	65	- 17.7%
Days on Market Until Sale		45	125	+ 177.8%	48	74	+ 54.2%
Median Sales Price		\$355,000	\$430,000	+ 21.1%	\$355,000	\$430,000	+ 21.1%
Average Sales Price		\$438,232	\$583,316	+ 33.1%	\$490,924	\$554,184	+ 12.9%
Percent of List Price Received		100.4%	103.3%	+ 2.9%	99.9%	101.6%	+ 1.7%
Housing Affordability Index		162	129	- 20.4%	162	129	- 20.4%
Inventory of Homes for Sale		80	48	- 40.0%	—	—	—
Months Supply of Inventory		2.0	1.6	- 20.0%	—	—	—

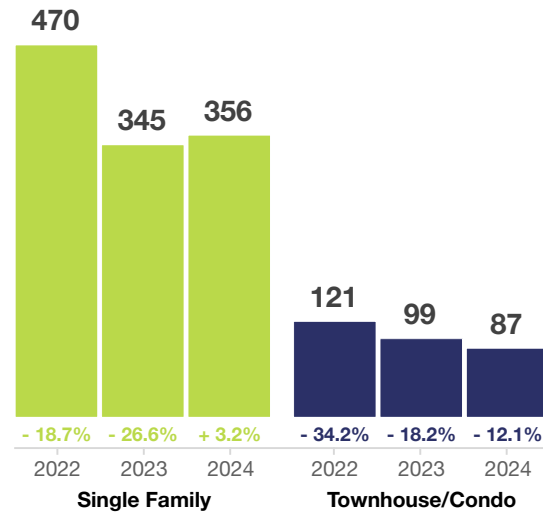
New Listings

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

March

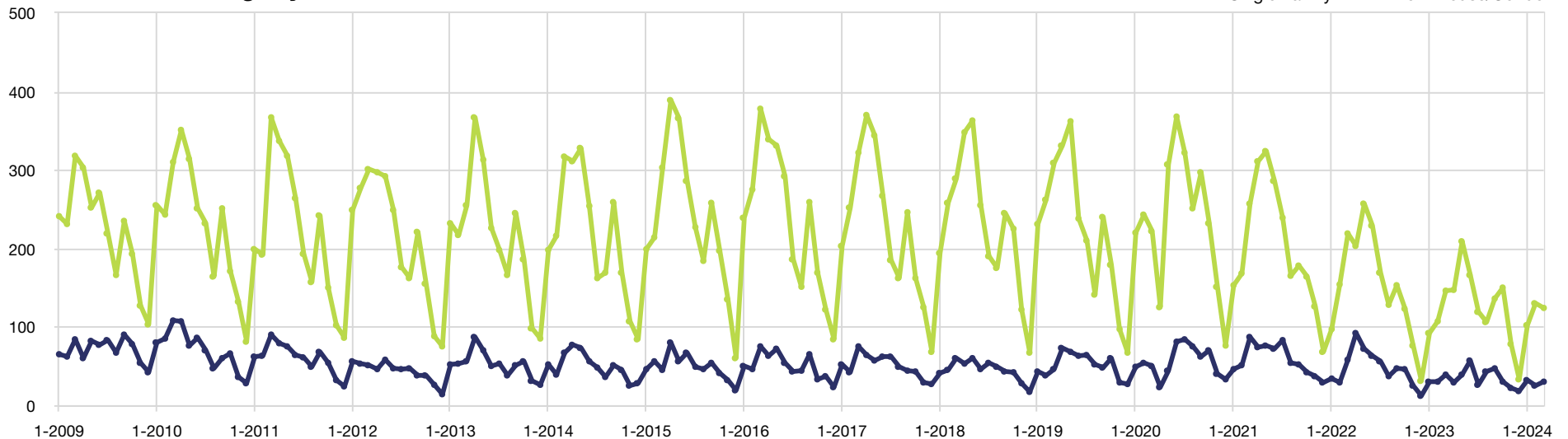


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	130	+ 21.5%	25	- 16.7%
Mar-2024	124	- 15.1%	30	- 23.1%
12-Month Avg	125	- 12.6%	33	- 28.3%

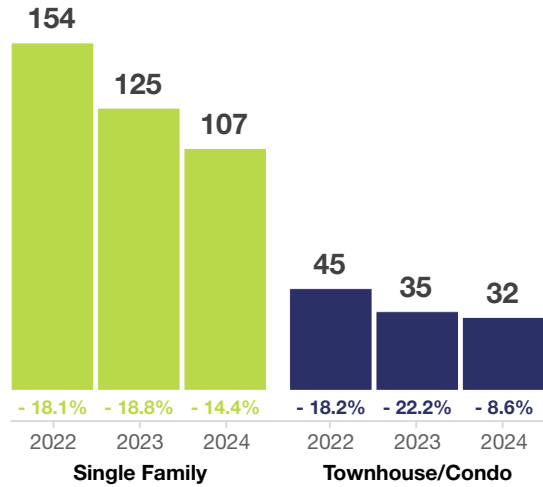
Historical New Listings by Month



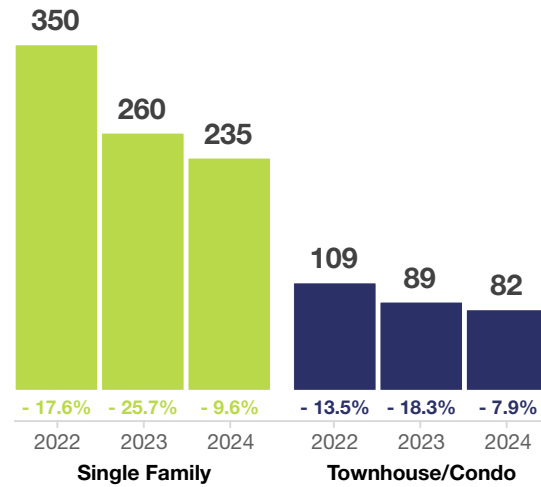
Pending Sales

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

March

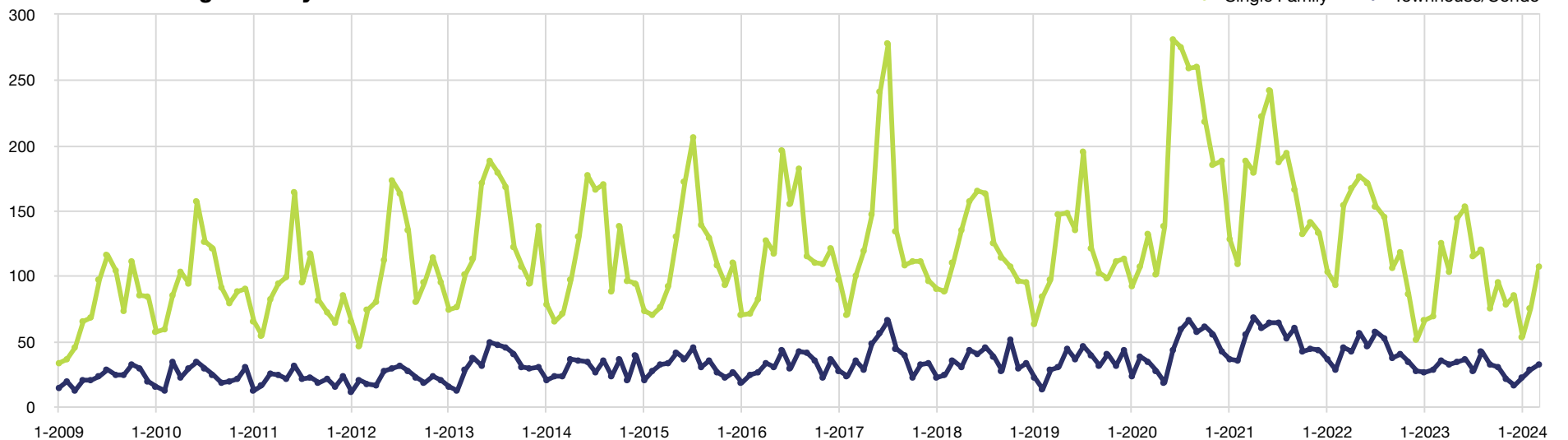


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	115	- 24.8%	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	75	+ 8.7%	28	0.0%
Mar-2024	107	- 14.4%	32	- 8.6%
12-Month Avg	100	- 16.0%	29	- 27.5%

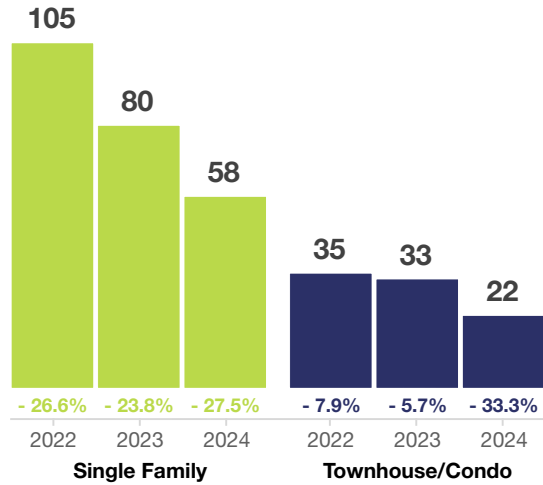
Historical Pending Sales by Month



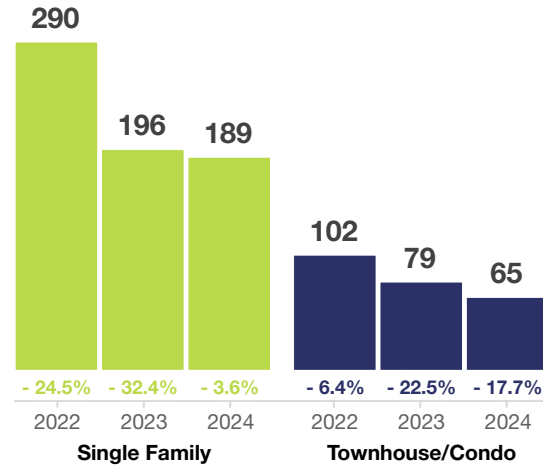
Closed Sales

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

March

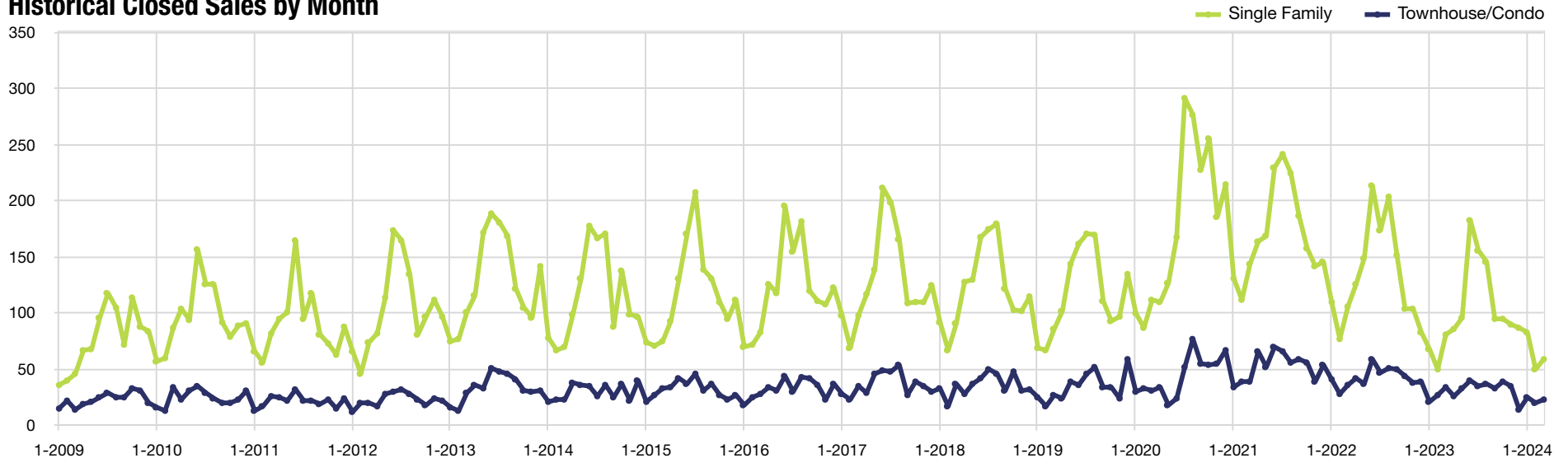


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 28.6%	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%
Mar-2024	58	- 27.5%	22	- 33.3%
12-Month Avg	101	- 19.2%	29	- 27.5%

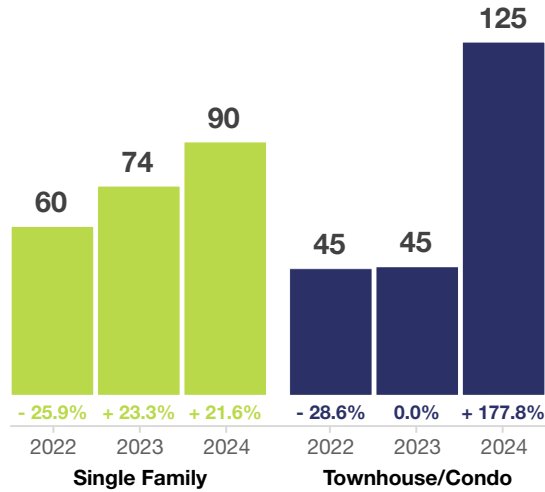
Historical Closed Sales by Month



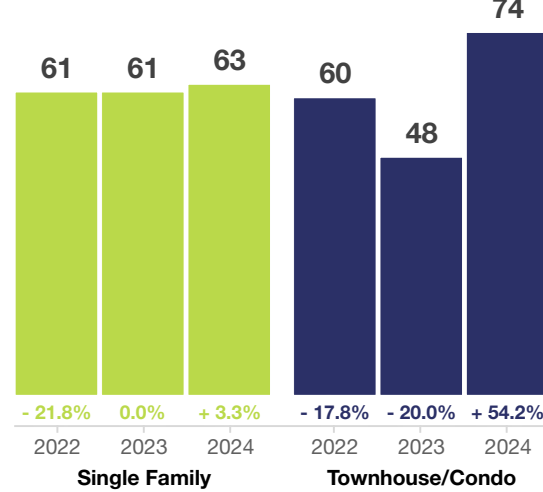
Days on Market Until Sale

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

March



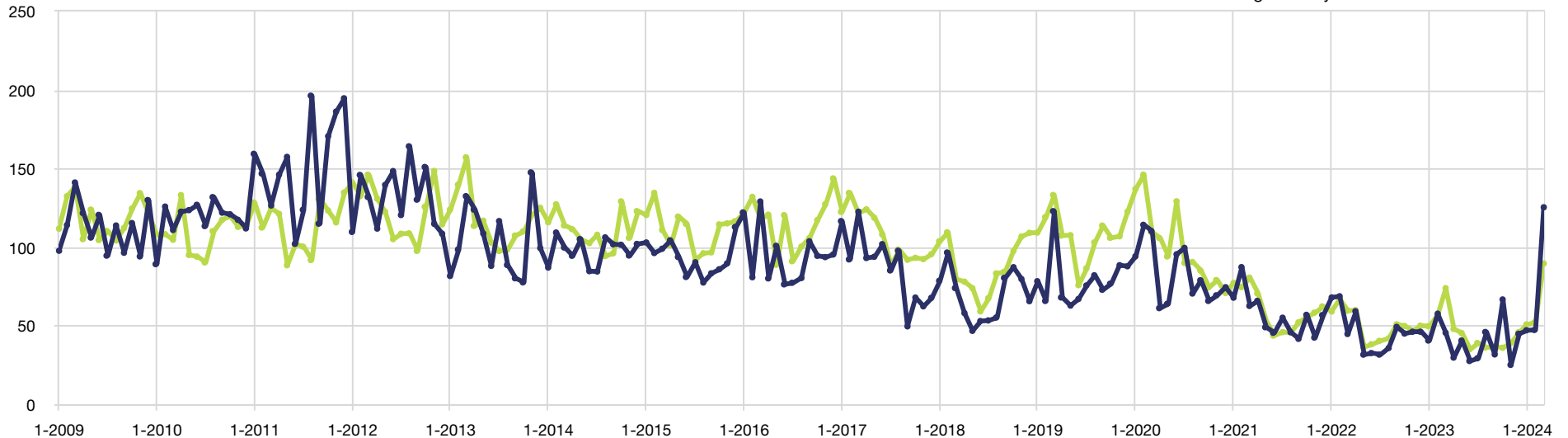
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2024	90	+21.6%	125	+177.8%
12-Month Avg*	43	-8.6%	45	+4.8%

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

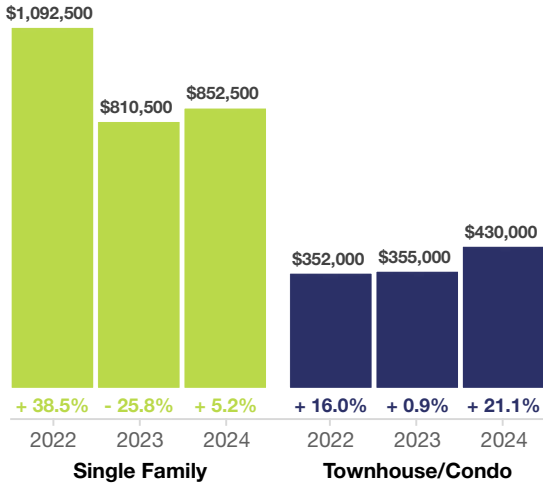
Historical Days on Market Until Sale by Month



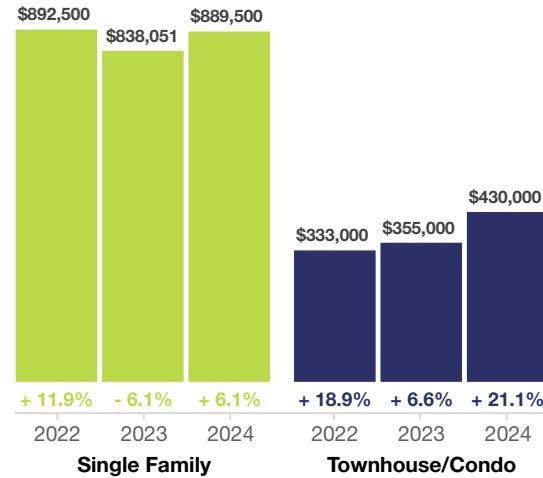
Median Sales Price

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

March



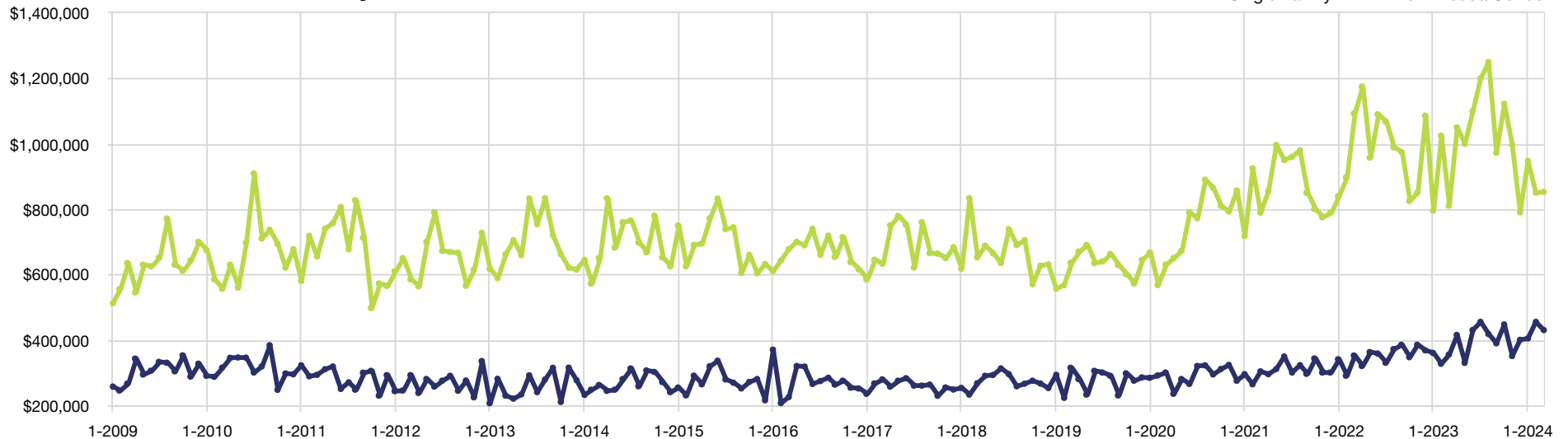
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 26.4%	\$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%
Mar-2024	\$852,500	+ 5.2%	\$430,000	+ 21.1%
12-Month Avg*	\$1,015,000	+ 5.2%	\$412,500	+ 16.2%

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

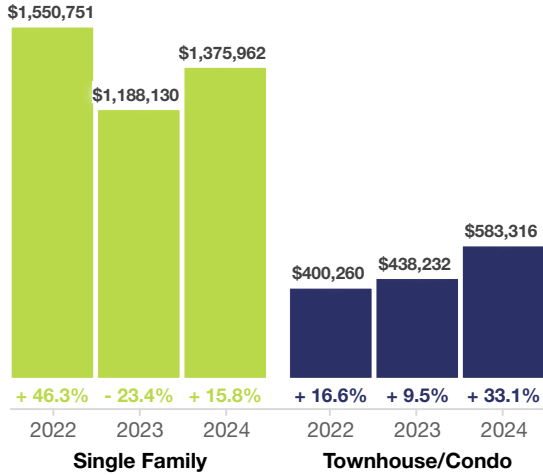
Historical Median Sales Price by Month



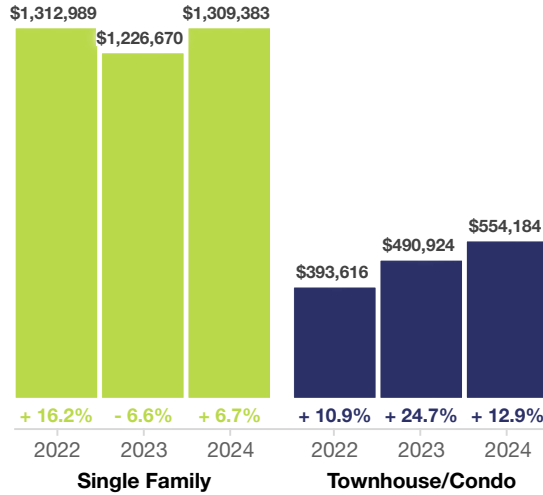
Average Sales Price

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

March



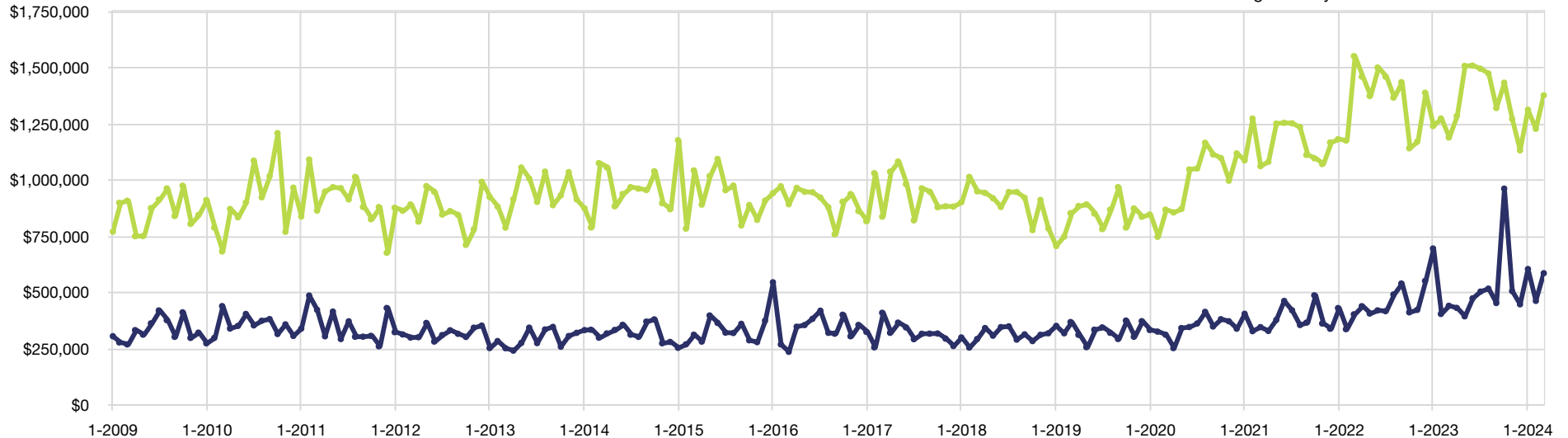
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 7.9%	\$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%
Mar-2024	\$1,375,962	+ 15.8%	\$583,316	+ 33.1%
12-Month Avg*	\$1,390,814	+ 1.9%	\$537,502	+ 16.9%

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

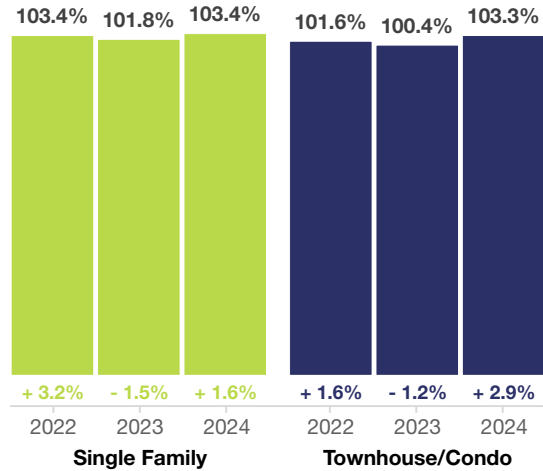
Historical Average Sales Price by Month



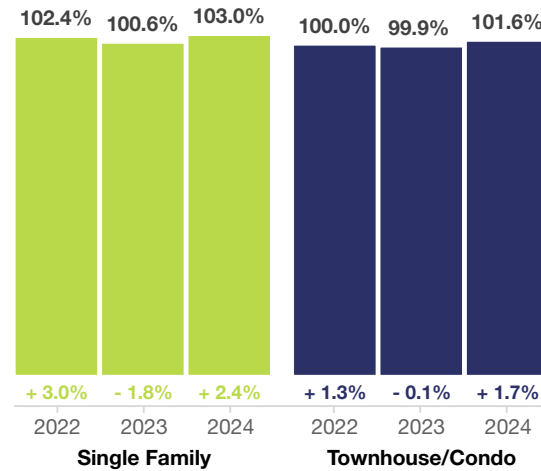
Percent of List Price Received

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.

March



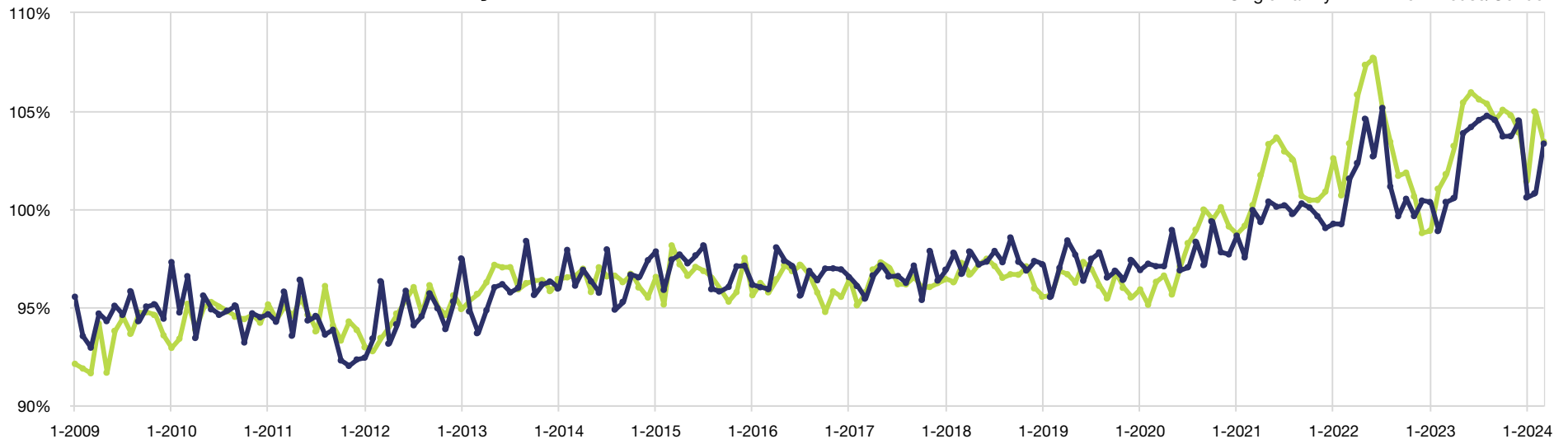
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	+ 1.9%	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%
Mar-2024	103.4%	+ 1.6%	103.3%	+ 2.9%
12-Month Avg*	104.7%	+ 1.0%	103.5%	+ 1.9%

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

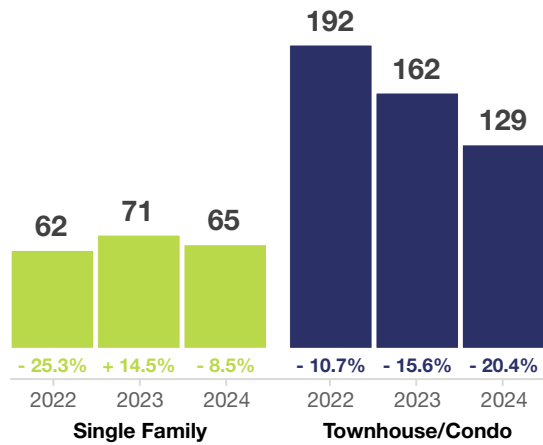
Historical Percent of List Price Received by Month



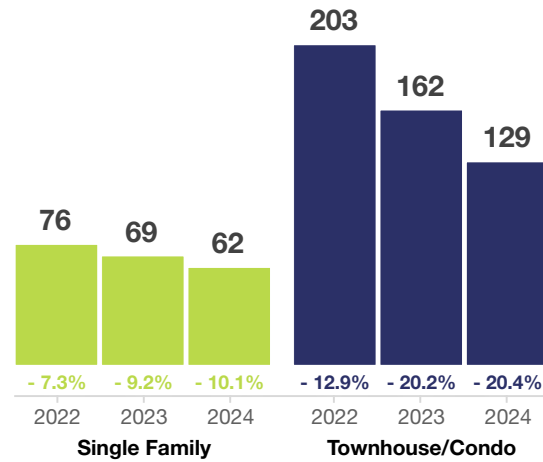
Housing Affordability Index

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.

March

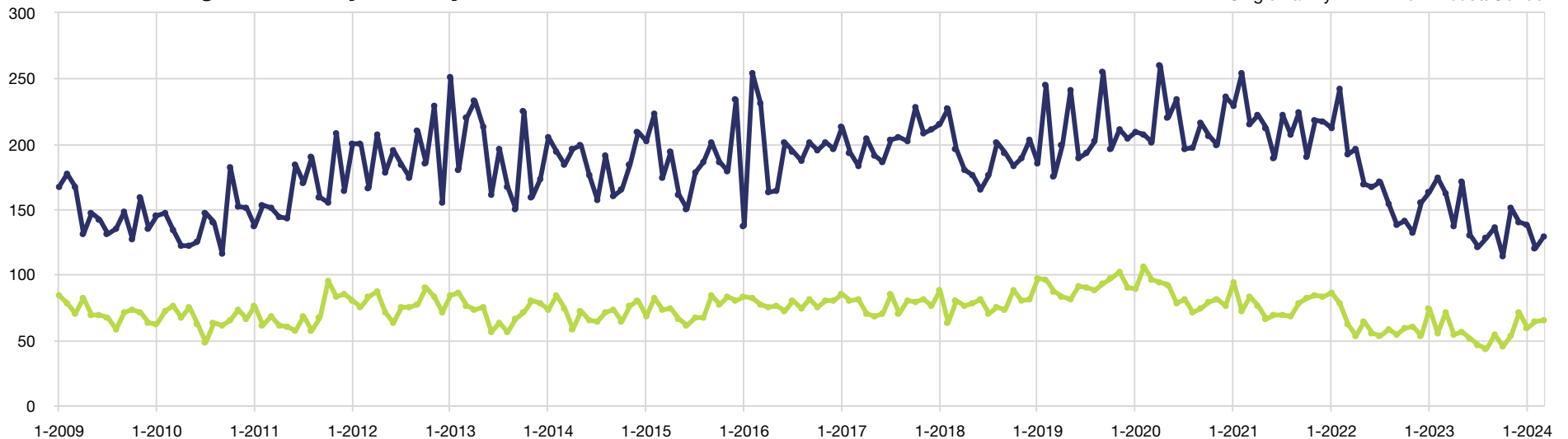


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 25.9%	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%
Mar-2024	65	- 8.5%	129	- 20.4%
12-Month Avg	55	- 6.8%	135	- 15.6%

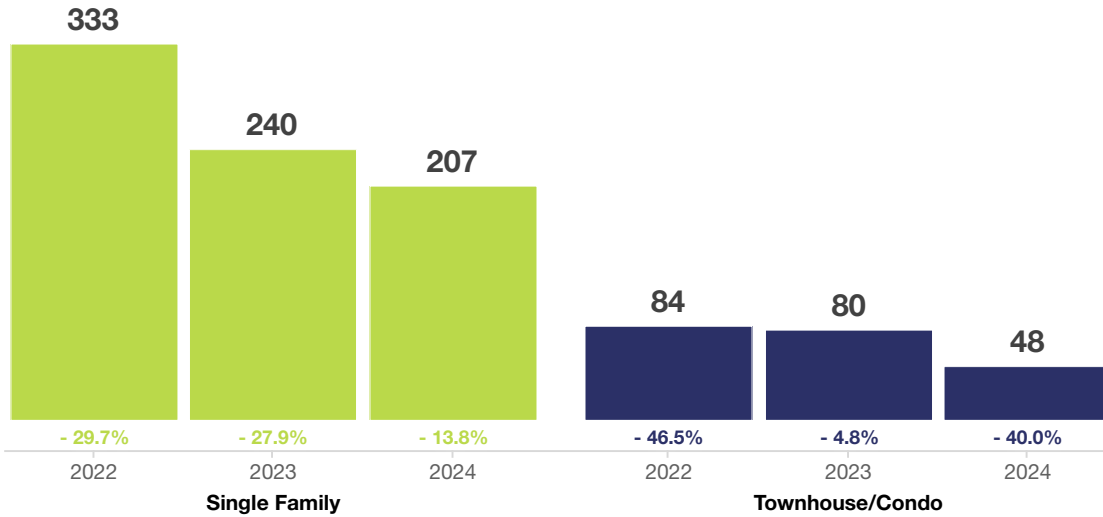
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

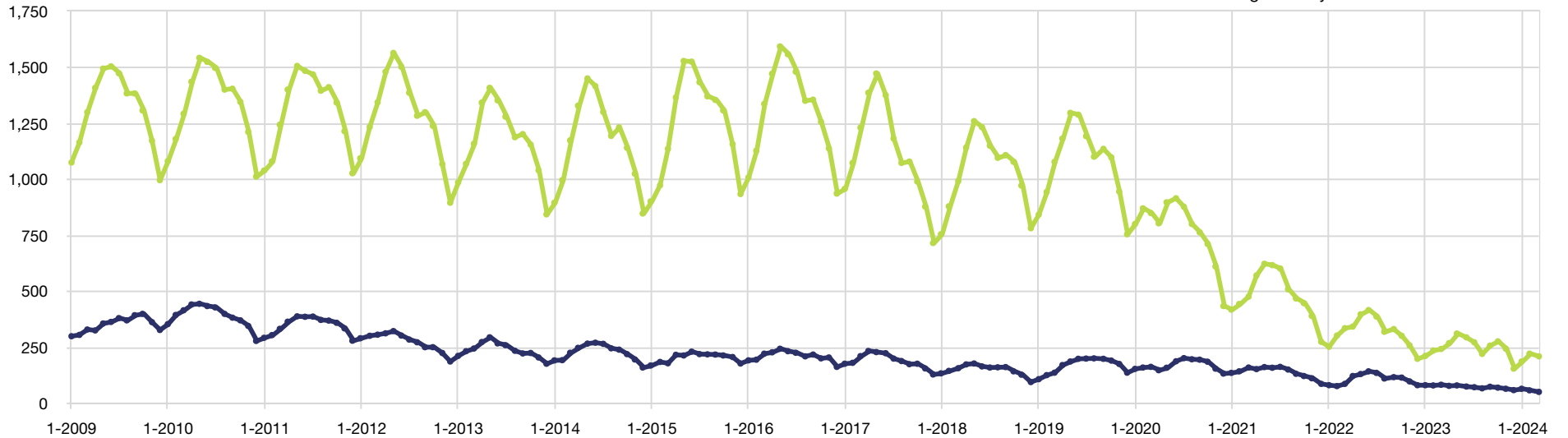
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	266	- 21.8%	75	- 37.0%
May-2023	309	- 21.8%	77	- 39.8%
Jun-2023	292	- 29.5%	72	- 48.6%
Jul-2023	270	- 29.9%	69	- 48.1%
Aug-2023	218	- 31.2%	64	- 40.7%
Sep-2023	255	- 22.5%	71	- 37.7%
Oct-2023	274	- 8.4%	67	- 40.2%
Nov-2023	241	- 5.9%	62	- 34.7%
Dec-2023	152	- 22.4%	56	- 28.2%
Jan-2024	184	- 12.0%	62	- 20.5%
Feb-2024	219	- 6.0%	55	- 28.6%
Mar-2024	207	- 13.8%	48	- 40.0%
12-Month Avg	241	- 19.9%	65	- 38.1%

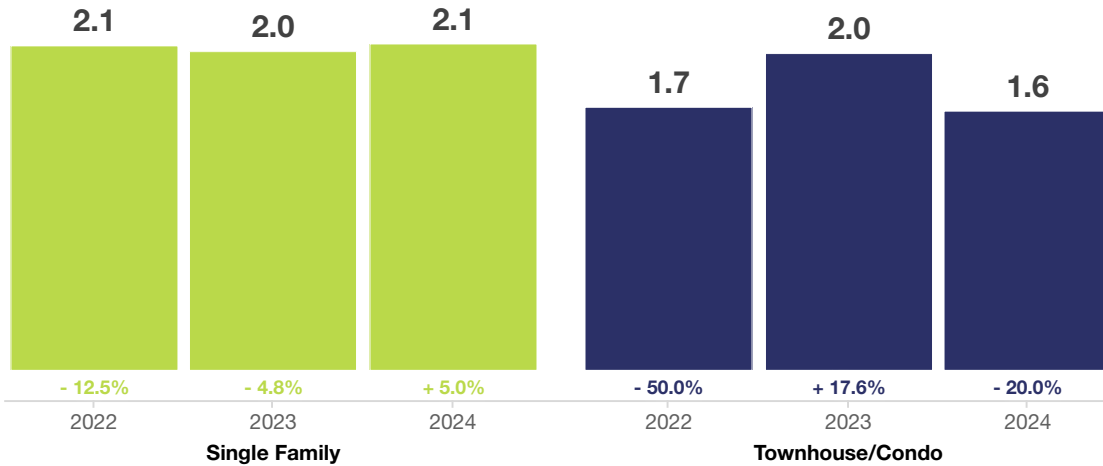
Historical Inventory of Homes for Sale by Month



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.

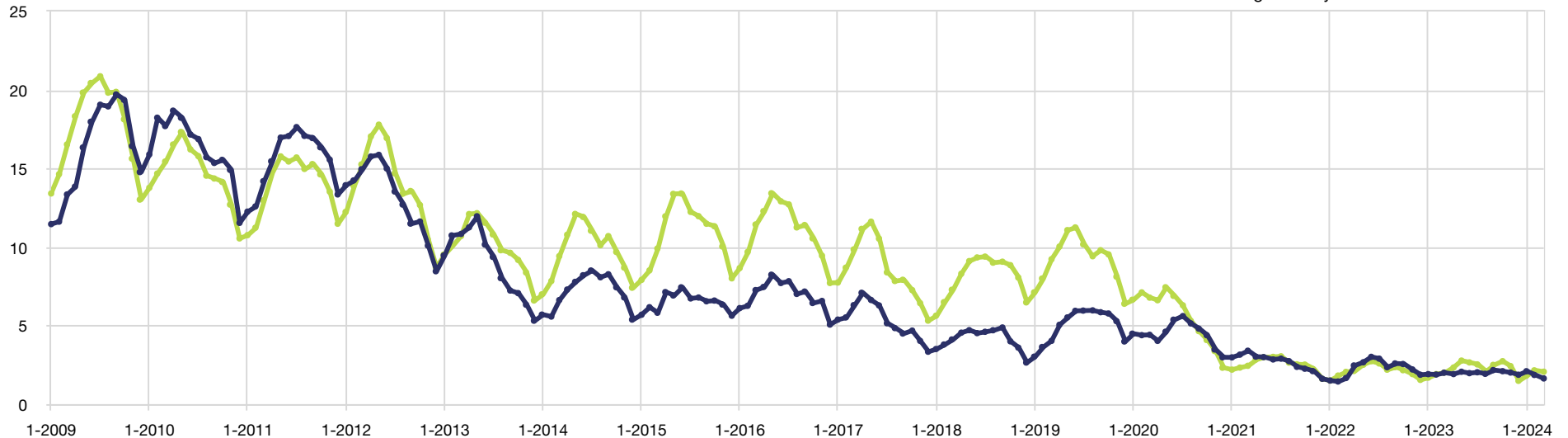
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	2.3	+ 9.5%	1.9	- 24.0%
May-2023	2.8	+ 12.0%	2.1	- 22.2%
Jun-2023	2.7	0.0%	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	1.5	0.0%	1.9	0.0%
Jan-2024	1.8	+ 5.9%	2.1	+ 10.5%
Feb-2024	2.2	+ 15.8%	1.9	0.0%
Mar-2024	2.1	+ 5.0%	1.6	- 20.0%
12-Month Avg*	2.3	+ 7.1%	2.0	- 16.8%

* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		185	154	- 16.8%	444	443	- 0.2%
Pending Sales		160	139	- 13.1%	349	317	- 9.2%
Closed Sales		113	80	- 29.2%	275	254	- 7.6%
Days on Market Until Sale		66	99	+ 50.0%	57	66	+ 15.8%
Median Sales Price		\$621,000	\$747,500	+ 20.4%	\$665,000	\$752,500	+ 13.2%
Average Sales Price		\$969,133	\$1,157,984	+ 19.5%	\$1,015,310	\$1,116,123	+ 9.9%
Percent of List Price Received		101.4%	103.4%	+ 2.0%	100.4%	102.6%	+ 2.2%
Housing Affordability Index		93	74	- 20.4%	87	74	- 14.9%
Inventory of Homes for Sale		320	255	- 20.3%	—	—	—
Months Supply of Inventory		2.0	2.0	0.0%	—	—	—