

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings increased 19.7 percent for Single Family homes and 17.2 percent for Townhouse/Condo homes. Pending Sales increased 16.5 percent for Single Family homes but decreased 21.9 percent for Townhouse/Condo homes. Inventory decreased 7.1 percent for Single Family homes and 28.0 percent for Townhouse/Condo homes.

Median Sales Price increased 1.4 percent to \$1,065,000 for Single Family homes but decreased 13.3 percent to \$360,000 for Townhouse/Condo homes. Days on Market decreased 39.6 percent for Single Family homes but increased 40.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 4.3 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

+ 25.5%

Change in
Closed Sales
All Properties

+ 30.6%

Change in
Median Sales Price
All Properties

- 11.7%

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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		147	176	+ 19.7%	492	533	+ 8.3%
Pending Sales		103	120	+ 16.5%	363	351	- 3.3%
Closed Sales		85	110	+ 29.4%	281	298	+ 6.0%
Days on Market Until Sale		48	29	- 39.6%	57	40	- 29.8%
Median Sales Price		\$1,050,000	\$1,065,000	+ 1.4%	\$862,000	\$929,500	+ 7.8%
Average Sales Price		\$1,283,424	\$1,465,754	+ 14.2%	\$1,243,837	\$1,369,098	+ 10.1%
Percent of List Price Received		103.2%	104.9%	+ 1.6%	101.4%	103.7%	+ 2.3%
Housing Affordability Index		54	50	- 7.4%	66	58	- 12.1%
Inventory of Homes for Sale		266	247	- 7.1%	—	—	—
Months Supply of Inventory		2.3	2.4	+ 4.3%	—	—	—

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.

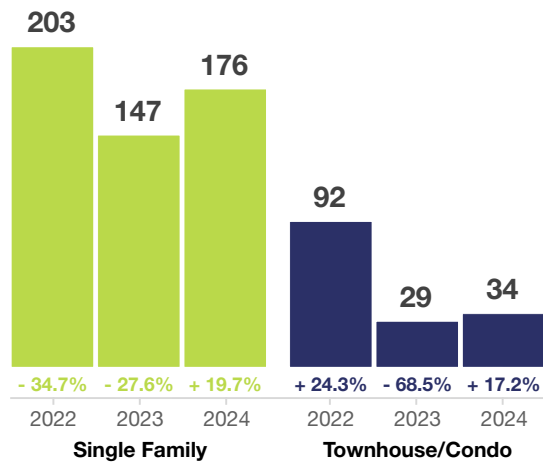


Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		29	34	+ 17.2%	128	121	- 5.5%
Pending Sales		32	25	- 21.9%	121	107	- 11.6%
Closed Sales		25	28	+ 12.0%	104	93	- 10.6%
Days on Market Until Sale		30	42	+ 40.0%	44	42	- 4.5%
Median Sales Price		\$415,000	\$360,000	- 13.3%	\$355,000	\$407,000	+ 14.6%
Average Sales Price		\$428,797	\$673,750	+ 57.1%	\$475,989	\$590,182	+ 24.0%
Percent of List Price Received		100.6%	103.1%	+ 2.5%	100.0%	102.1%	+ 2.1%
Housing Affordability Index		137	149	+ 8.8%	161	132	- 18.0%
Inventory of Homes for Sale		75	54	- 28.0%	—	—	—
Months Supply of Inventory		1.9	1.9	0.0%	—	—	—

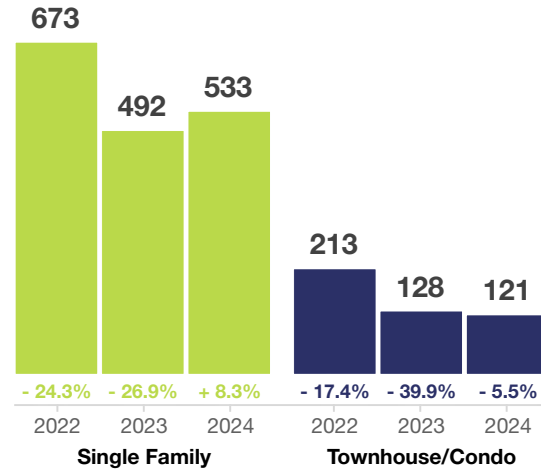
New Listings

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

April

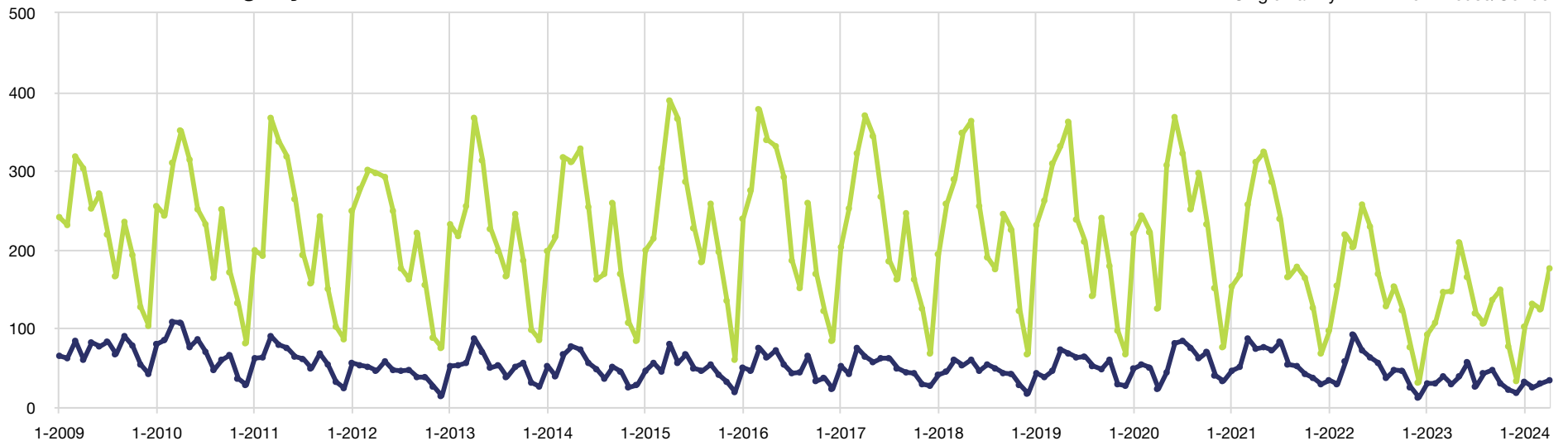


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	149	+21.1%	30	-34.8%
Nov-2023	77	+1.3%	22	-12.0%
Dec-2023	33	+6.5%	18	+50.0%
Jan-2024	102	+10.9%	32	+6.7%
Feb-2024	131	+22.4%	25	-16.7%
Mar-2024	124	-15.1%	30	-23.1%
Apr-2024	176	+19.7%	34	+17.2%
12-Month Avg	127	-8.0%	34	-17.1%

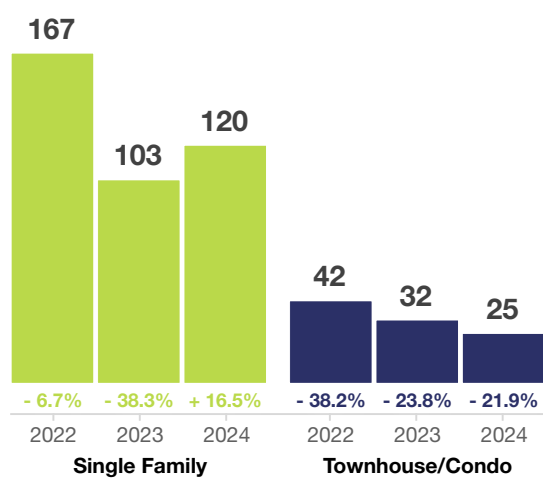
Historical New Listings by Month



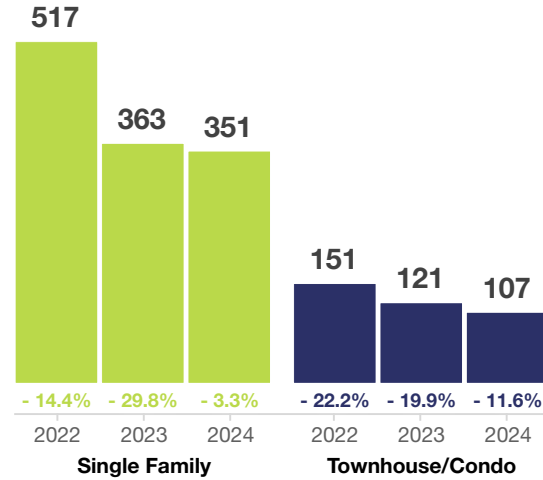
Pending Sales

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

April

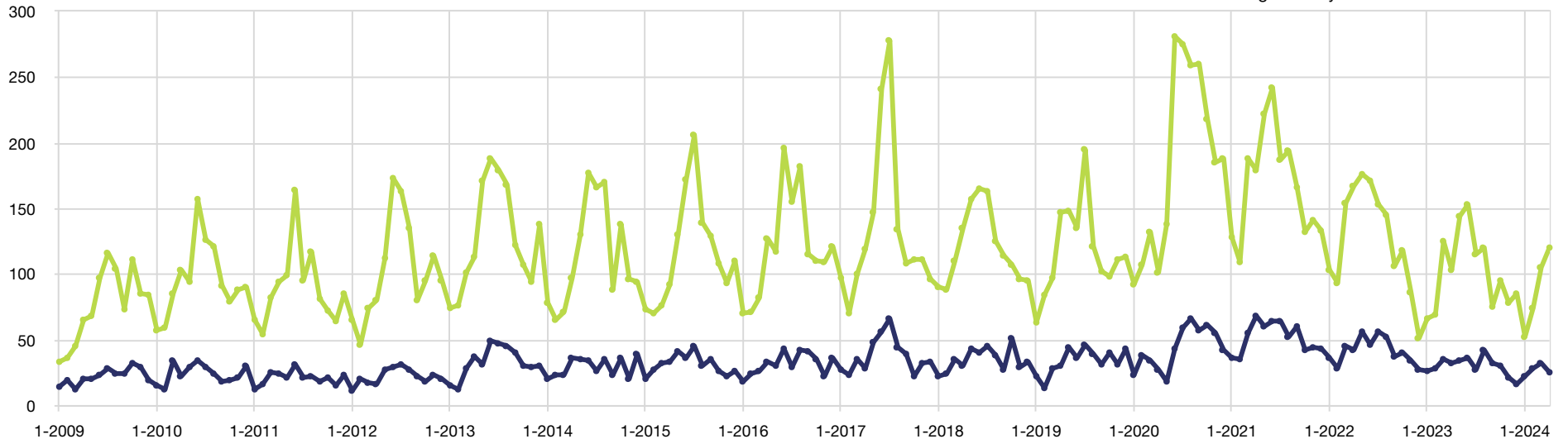


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	144	-18.2%	34	-39.3%
Jun-2023	153	-10.5%	36	-21.7%
Jul-2023	115	-24.8%	27	-51.8%
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	52	-21.2%	22	-15.4%
Feb-2024	74	+7.2%	28	0.0%
Mar-2024	105	-16.0%	32	-8.6%
Apr-2024	120	+16.5%	25	-21.9%
12-Month Avg	101	-11.4%	29	-25.6%

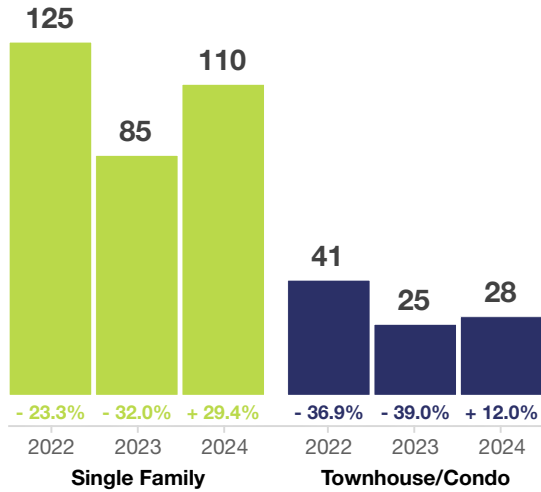
Historical Pending Sales by Month



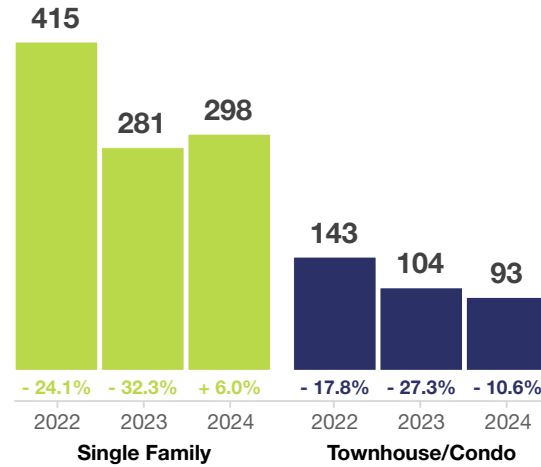
Closed Sales

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

April

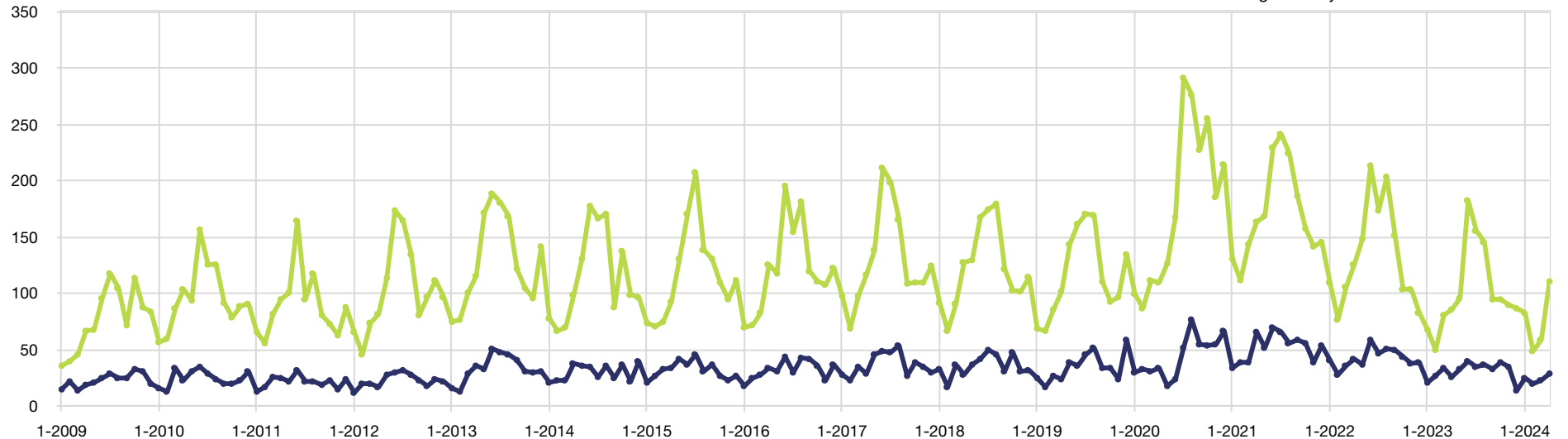


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	48	-2.0%	19	-26.9%
Mar-2024	58	-27.5%	22	-33.3%
Apr-2024	110	+29.4%	28	+12.0%
12-Month Avg	103	-14.9%	29	-23.7%

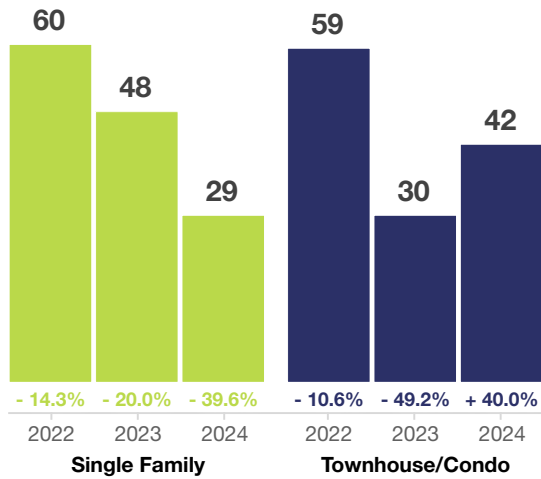
Historical Closed Sales by Month



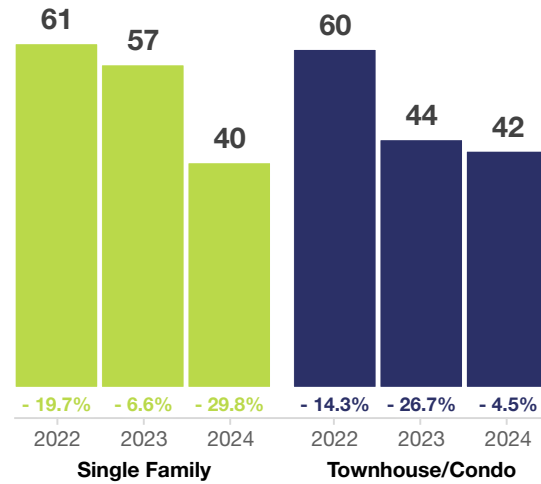
Days on Market Until Sale

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

April



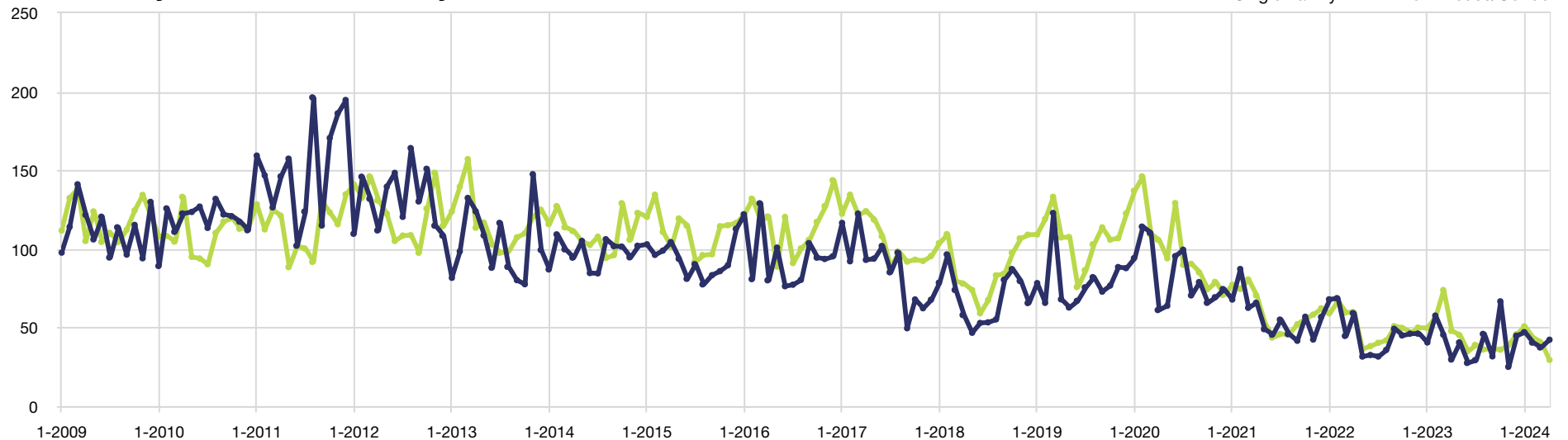
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	44	- 22.8%	40	- 31.0%
Mar-2024	41	- 44.6%	37	- 17.8%
Apr-2024	29	- 39.6%	42	+ 40.0%
12-Month Avg*	39	- 15.4%	40	- 1.9%

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

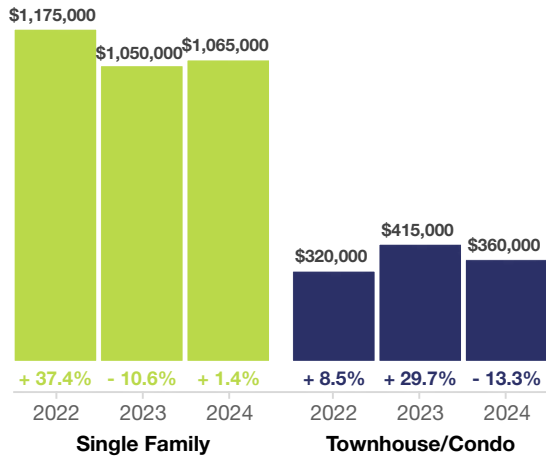
Historical Days on Market Until Sale by Month



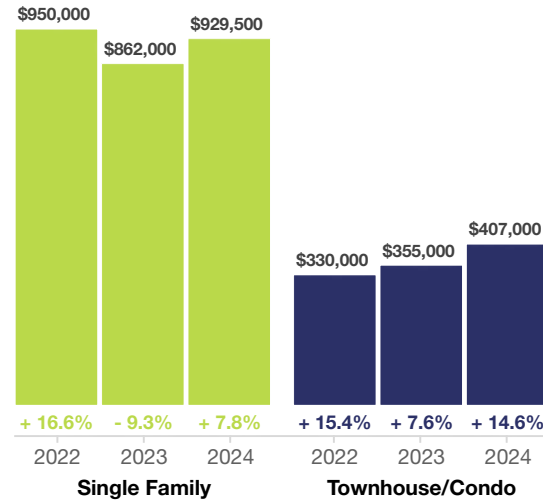
Median Sales Price

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

April



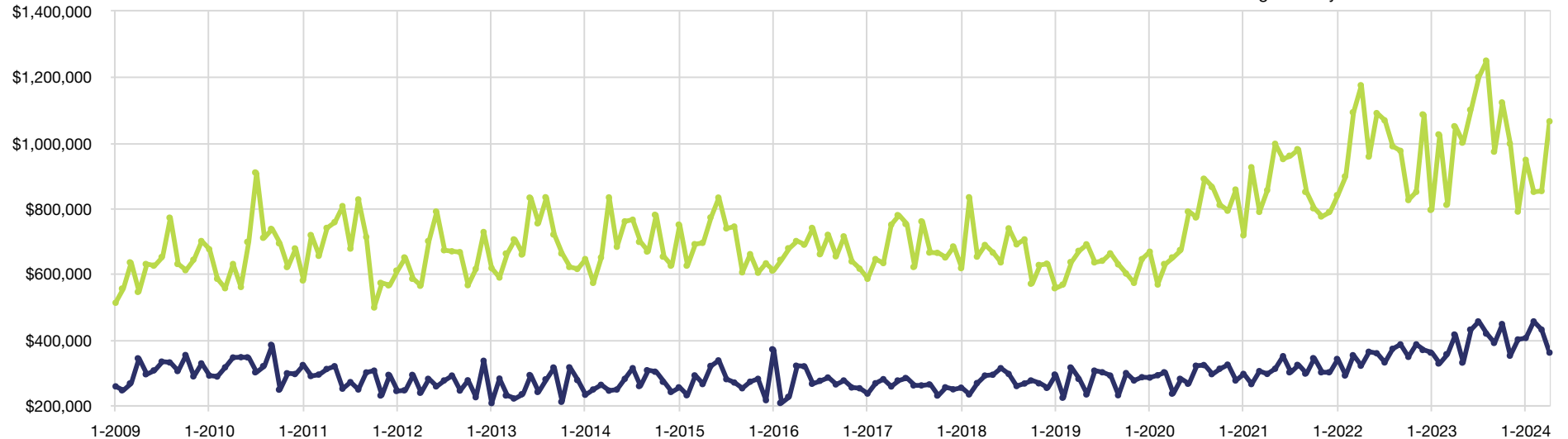
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2024	\$1,065,000	+ 1.4%	\$360,000	- 13.3%
12-Month Avg*	\$1,024,000	+ 6.7%	\$406,500	+ 12.9%

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

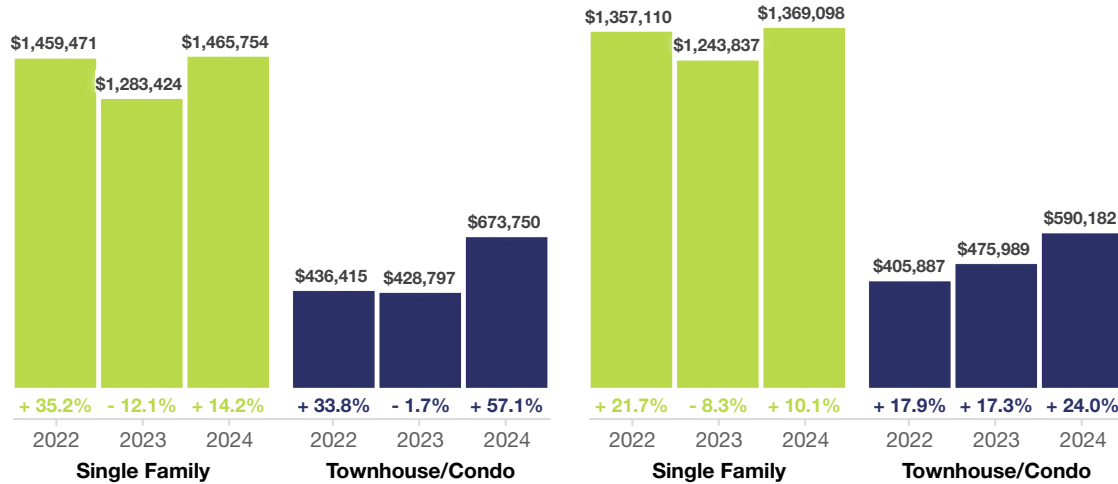
Historical Median Sales Price by Month



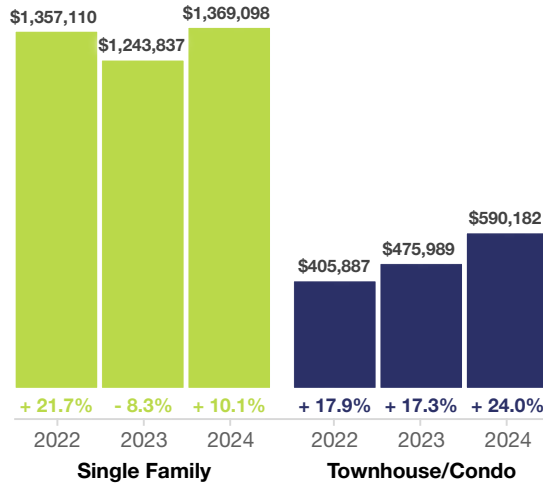
Average Sales Price

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

April



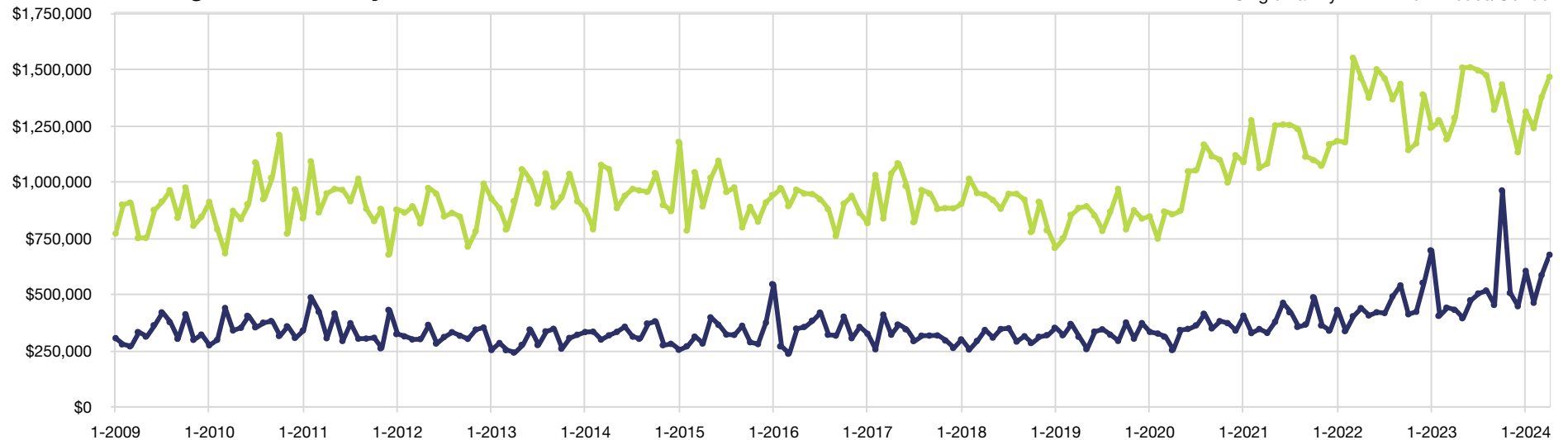
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,237,543	- 2.8%	\$460,184	+ 14.5%
Mar-2024	\$1,375,962	+ 15.8%	\$583,316	+ 33.1%
Apr-2024	\$1,465,754	+ 14.2%	\$673,750	+ 57.1%
12-Month Avg*	\$1,405,403	+ 3.9%	\$556,114	+ 20.9%

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

Historical Average Sales Price by Month

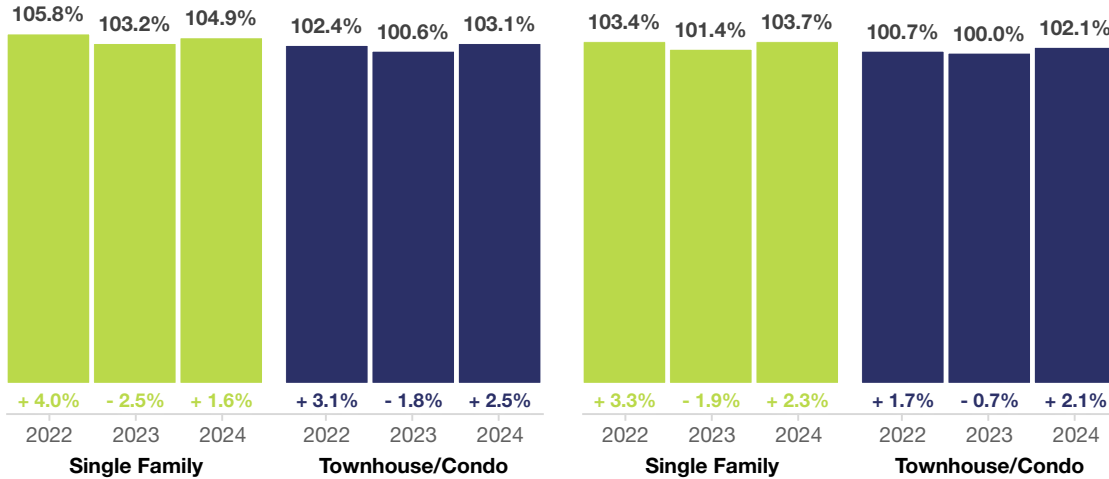


Percent of List Price Received

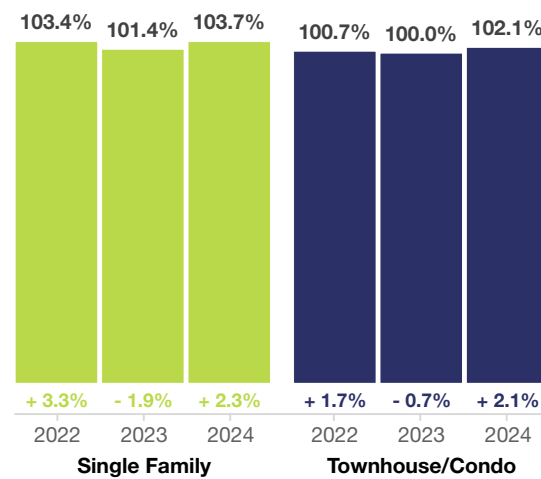
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



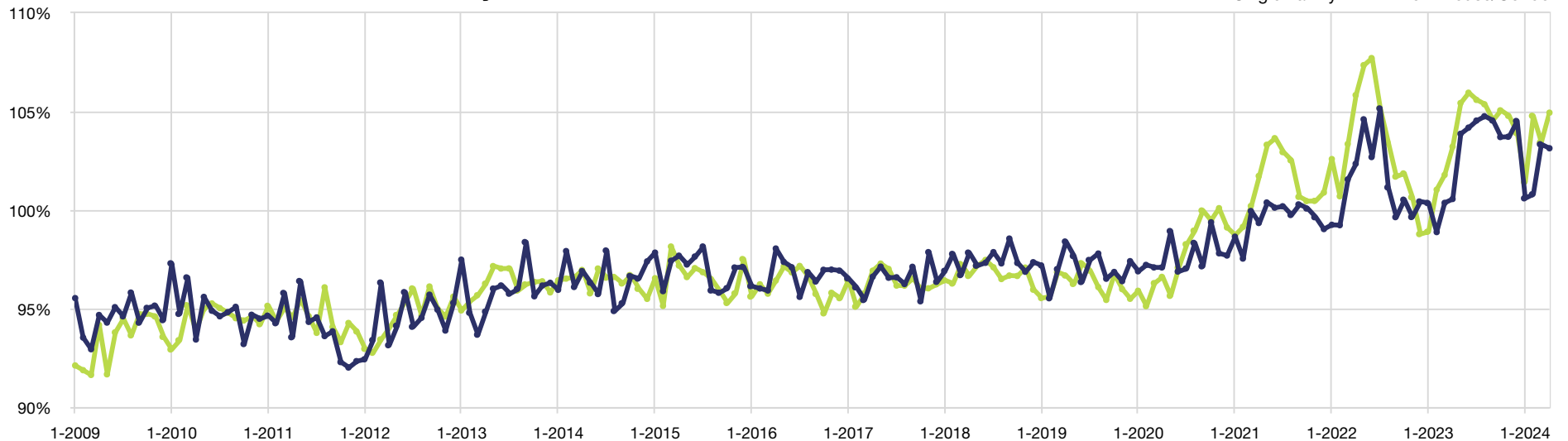
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	104.8%	+ 3.8%	100.8%	+ 1.9%
Mar-2024	103.4%	+ 1.6%	103.3%	+ 2.9%
Apr-2024	104.9%	+ 1.6%	103.1%	+ 2.5%
12-Month Avg*	104.8%	+ 1.3%	103.6%	+ 2.2%

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

Historical Percent of List Price Received by Month

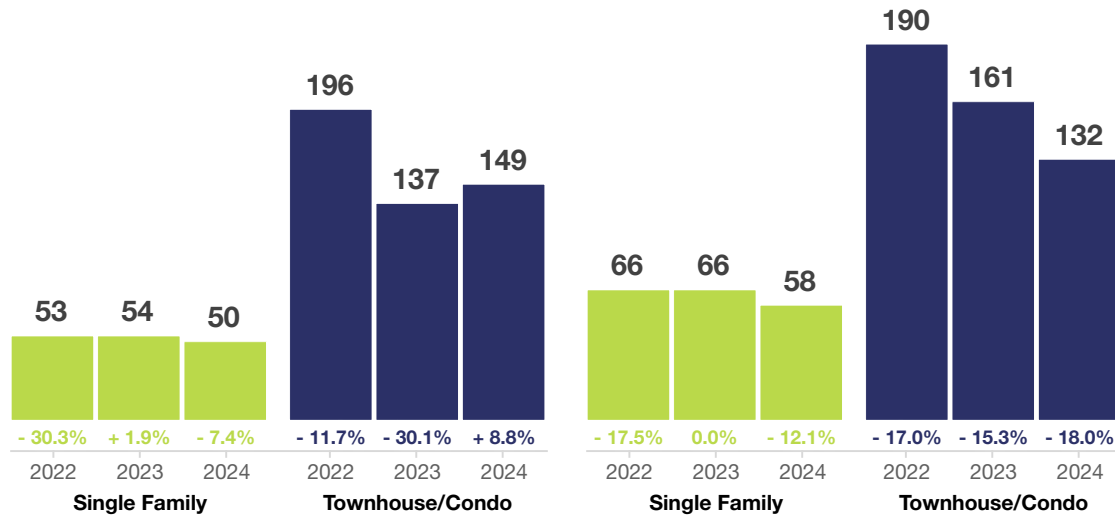


Housing Affordability Index

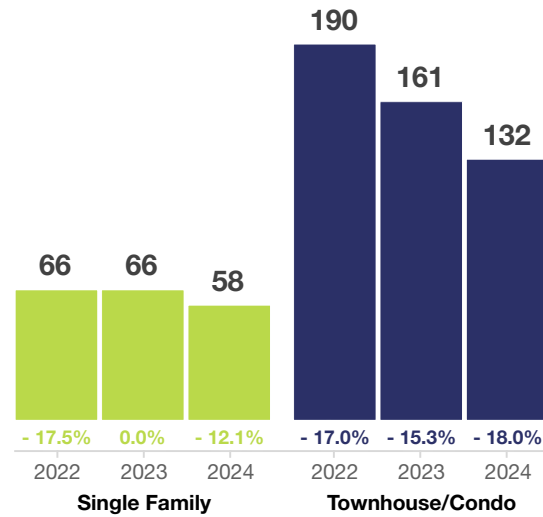
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

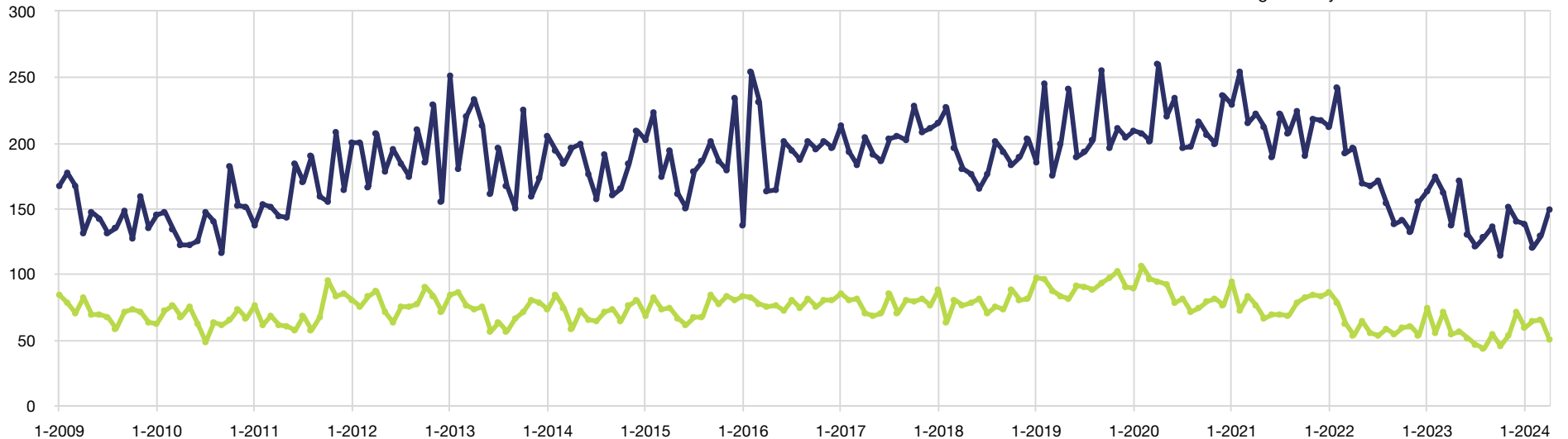


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2024	50	- 7.4%	149	+ 8.8%
12-Month Avg	55	- 6.8%	136	- 12.3%

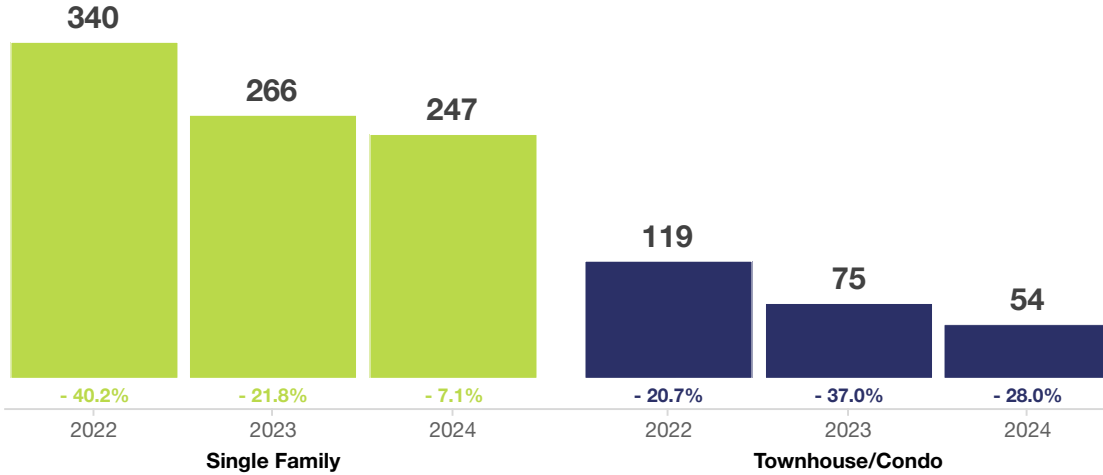
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

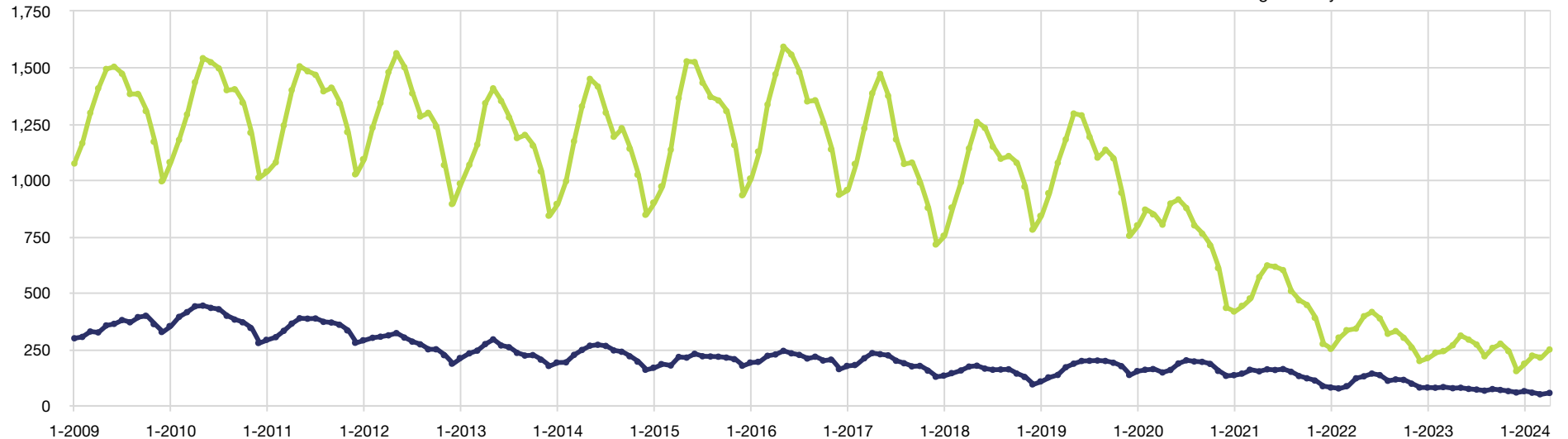
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	309	- 21.8%	77	- 39.8%
Jun-2023	291	- 29.7%	72	- 48.6%
Jul-2023	269	- 30.1%	69	- 48.1%
Aug-2023	217	- 31.5%	64	- 40.7%
Sep-2023	254	- 22.8%	71	- 37.7%
Oct-2023	273	- 8.7%	67	- 40.2%
Nov-2023	240	- 6.3%	62	- 34.7%
Dec-2023	151	- 23.0%	56	- 28.2%
Jan-2024	184	- 12.0%	62	- 20.5%
Feb-2024	220	- 5.6%	55	- 28.6%
Mar-2024	211	- 12.1%	48	- 40.0%
Apr-2024	247	- 7.1%	54	- 28.0%
12-Month Avg	239	- 19.0%	63	- 38.2%

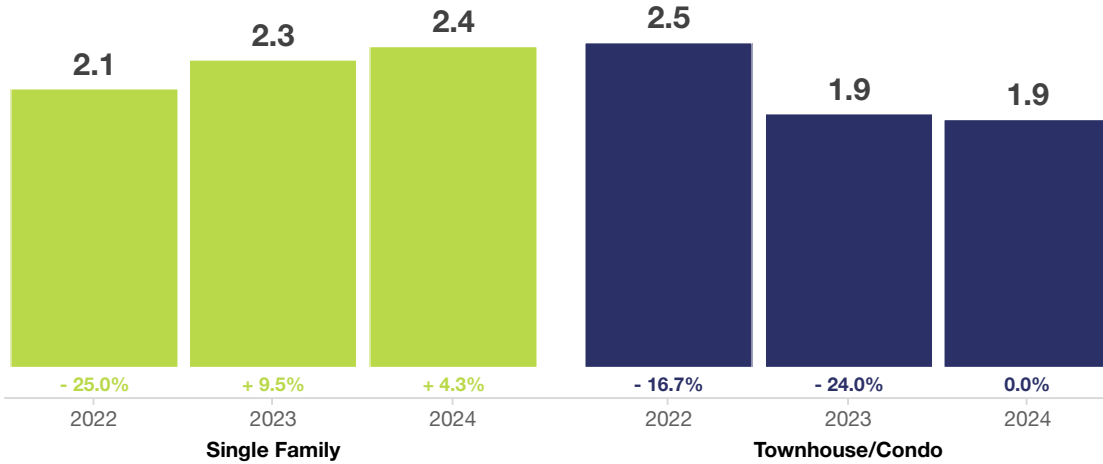
Historical Inventory of Homes for Sale by Month



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.

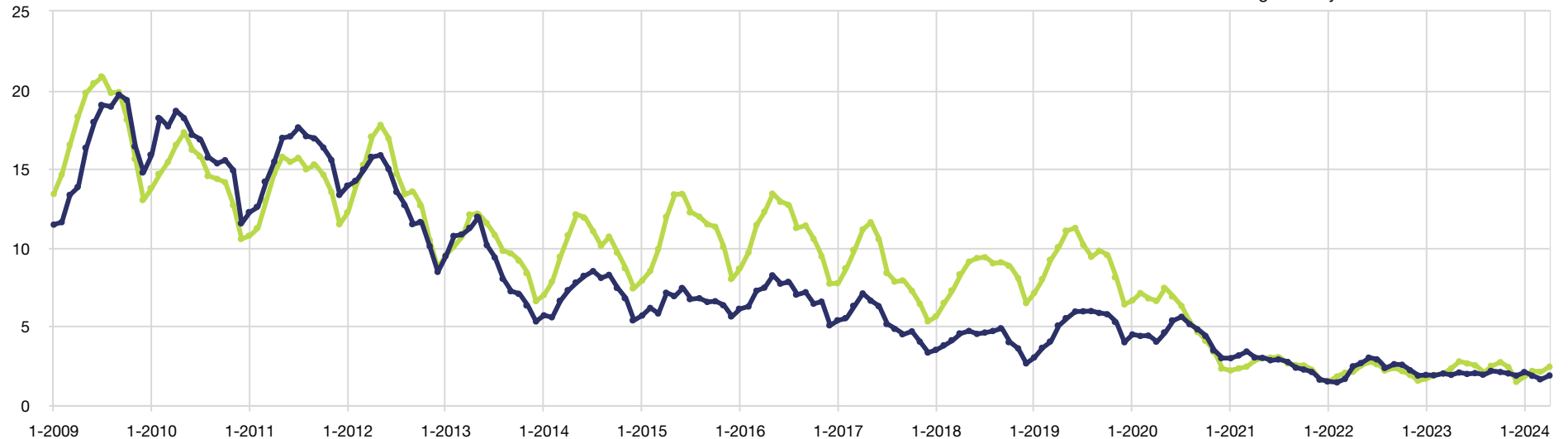
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.5	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%
Apr-2024	2.4	+ 4.3%	1.9	0.0%
12-Month Avg*	2.3	+ 6.5%	2.0	- 15.4%

* Months Supply for all properties from May 2023 through April 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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		176	210	+ 19.3%	620	654	+ 5.5%
Pending Sales		135	145	+ 7.4%	484	458	- 5.4%
Closed Sales		110	138	+ 25.5%	385	391	+ 1.6%
Days on Market Until Sale		44	32	- 27.3%	54	40	- 25.9%
Median Sales Price		\$700,000	\$914,500	+ 30.6%	\$679,000	\$832,000	+ 22.5%
Average Sales Price		\$1,089,190	\$1,305,057	+ 19.8%	\$1,036,419	\$1,183,832	+ 14.2%
Percent of List Price Received		102.6%	104.6%	+ 1.9%	101.0%	103.3%	+ 2.3%
Housing Affordability Index		81	59	- 27.2%	84	64	- 23.8%
Inventory of Homes for Sale		341	301	- 11.7%	—	—	—
Months Supply of Inventory		2.2	2.3	+ 4.5%	—	—	—