

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings decreased 13.4 percent for Single Family homes but increased 20.5 percent for Townhouse/Condo homes. Pending Sales increased 4.9 percent for Single Family homes and 2.9 percent for Townhouse/Condo homes. Inventory decreased 21.0 percent for Single Family homes and 15.6 percent for Townhouse/Condo homes.

Median Sales Price increased 30.3 percent to \$1,302,500 for Single Family homes and 31.3 percent to \$432,500 for Townhouse/Condo homes. Days on Market decreased 40.0 percent for Single Family homes and 17.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 14.3 percent for Single Family homes but increased 9.5 percent for Townhouse/Condo homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 3.9%

Change in
Closed Sales
All Properties

+ 25.7%

Change in
Median Sales Price
All Properties

- 19.9%

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		209	181	- 13.4%	701	717	+ 2.3%
Pending Sales		144	151	+ 4.9%	507	503	- 0.8%
Closed Sales		95	100	+ 5.3%	376	400	+ 6.4%
Days on Market Until Sale		45	27	- 40.0%	54	36	- 33.3%
Median Sales Price		\$1,000,000	\$1,302,500	+ 30.3%	\$900,500	\$1,000,000	+ 11.0%
Average Sales Price		\$1,507,056	\$1,485,131	- 1.5%	\$1,310,342	\$1,398,674	+ 6.7%
Percent of List Price Received		105.4%	106.0%	+ 0.6%	102.4%	104.2%	+ 1.8%
Housing Affordability Index		56	42	- 25.0%	63	54	- 14.3%
Inventory of Homes for Sale		309	244	- 21.0%	—	—	—
Months Supply of Inventory		2.8	2.4	- 14.3%	—	—	—

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.

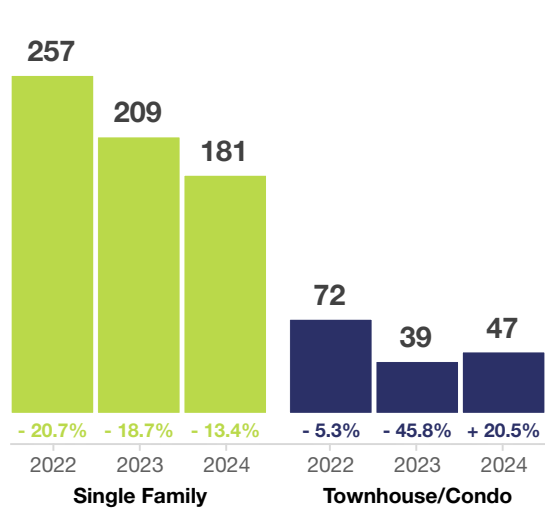


Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		39	47	+ 20.5%	167	168	+ 0.6%
Pending Sales		34	35	+ 2.9%	155	142	- 8.4%
Closed Sales		32	32	0.0%	136	126	- 7.4%
Days on Market Until Sale		41	34	- 17.1%	43	40	- 7.0%
Median Sales Price		\$329,500	\$432,500	+ 31.3%	\$353,500	\$414,500	+ 17.3%
Average Sales Price		\$391,428	\$543,615	+ 38.9%	\$456,092	\$576,370	+ 26.4%
Percent of List Price Received		103.9%	104.8%	+ 0.9%	100.9%	102.8%	+ 1.9%
Housing Affordability Index		171	125	- 26.9%	159	131	- 17.6%
Inventory of Homes for Sale		77	65	- 15.6%	—	—	—
Months Supply of Inventory		2.1	2.3	+ 9.5%	—	—	—

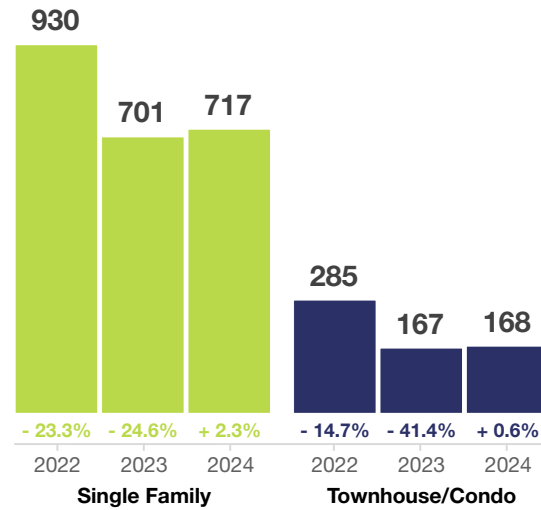
New Listings

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

May

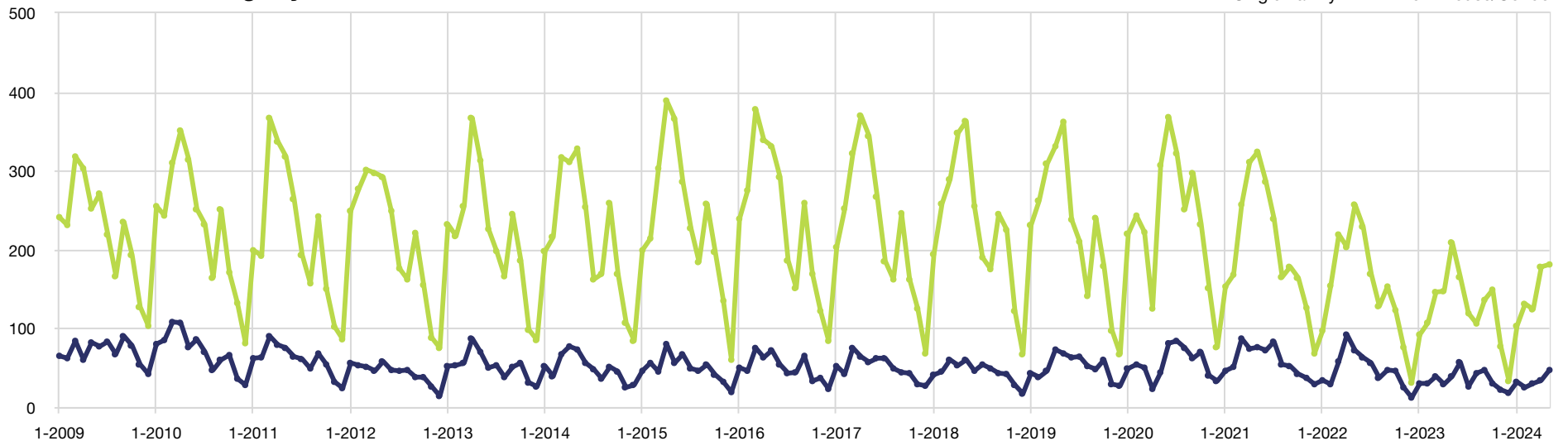


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	103	+12.0%	32	+6.7%
Feb-2024	131	+22.4%	25	-16.7%
Mar-2024	124	-15.1%	30	-23.1%
Apr-2024	178	+21.1%	34	+17.2%
May-2024	181	-13.4%	47	+20.5%
12-Month Avg	125	-6.7%	34	-10.5%

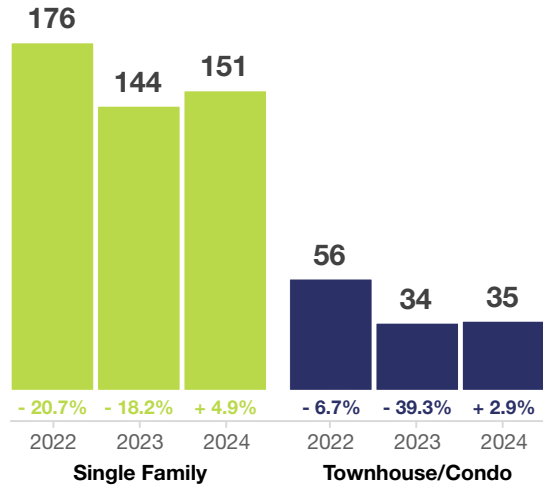
Historical New Listings by Month



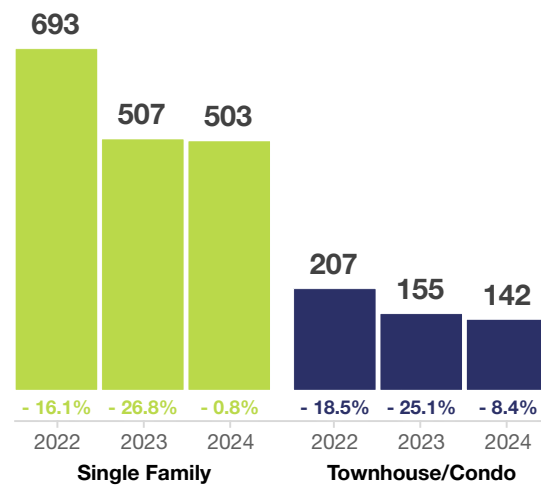
Pending Sales

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

May

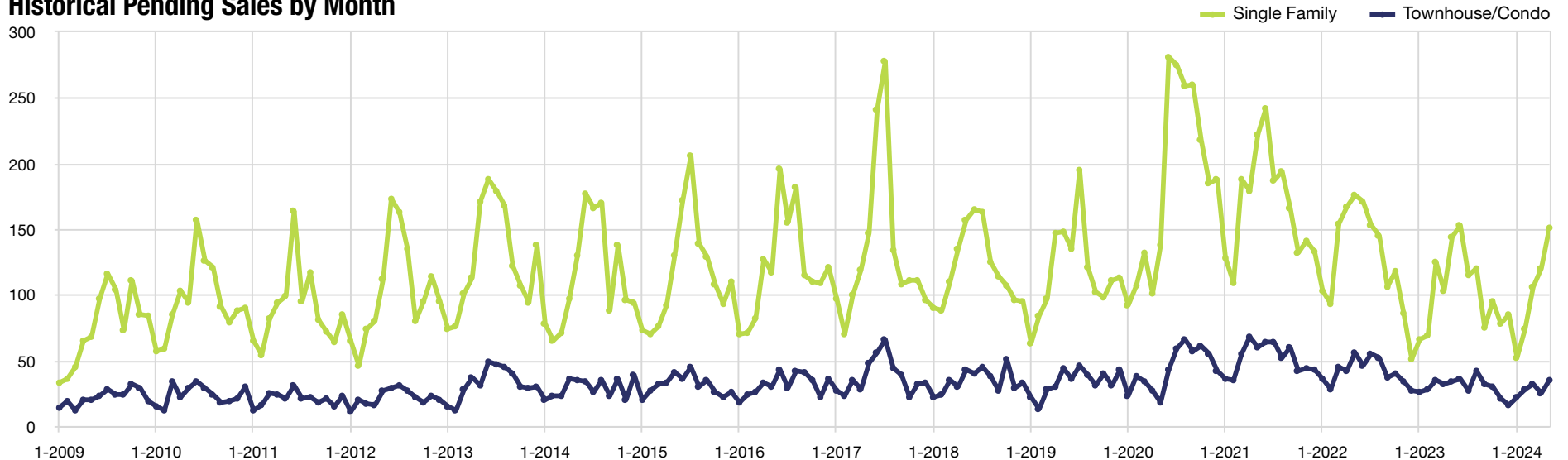


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	153	- 10.5%	36	- 21.7%
Jul-2023	115	- 24.8%	27	- 50.9%
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	106	- 15.2%	32	- 8.6%
Apr-2024	120	+ 16.5%	25	- 21.9%
May-2024	151	+ 4.9%	35	+ 2.9%
12-Month Avg	102	- 8.1%	29	- 21.6%

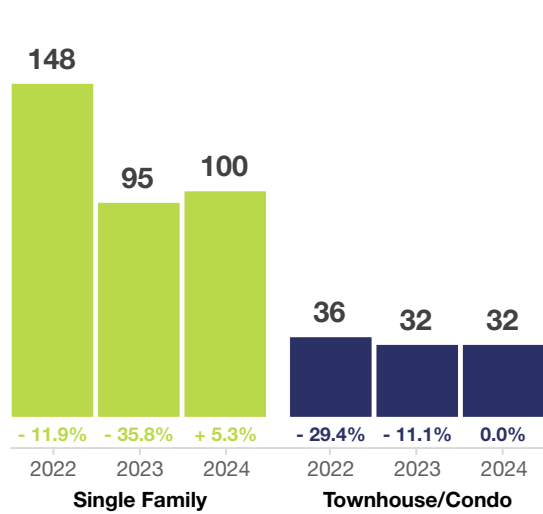
Historical Pending Sales by Month



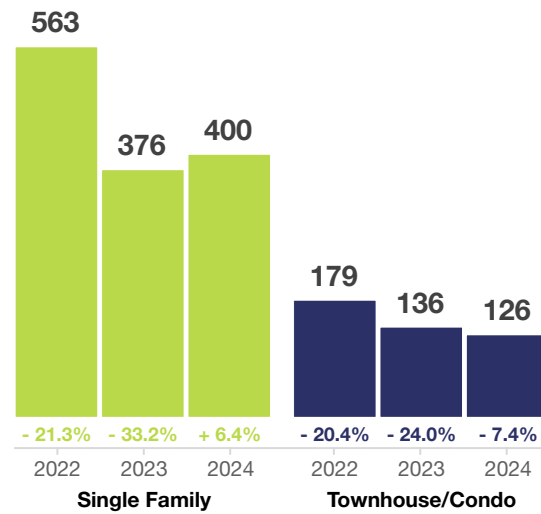
Closed Sales

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

May

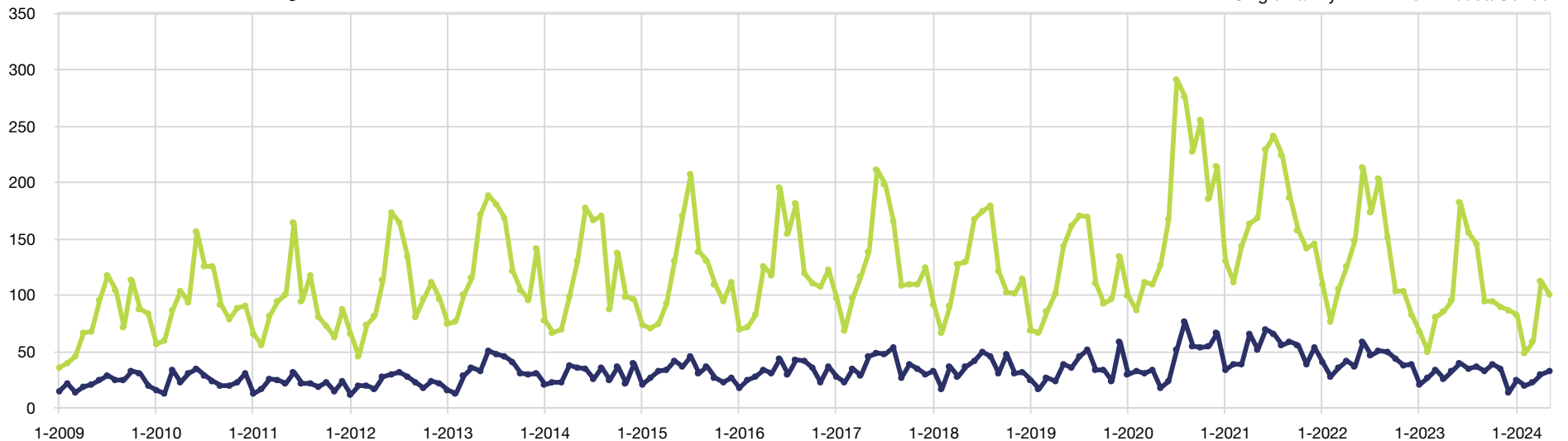


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	112	+31.8%	29	+16.0%
May-2024	100	+5.3%	32	0.0%
12-Month Avg	104	-11.1%	29	-23.7%

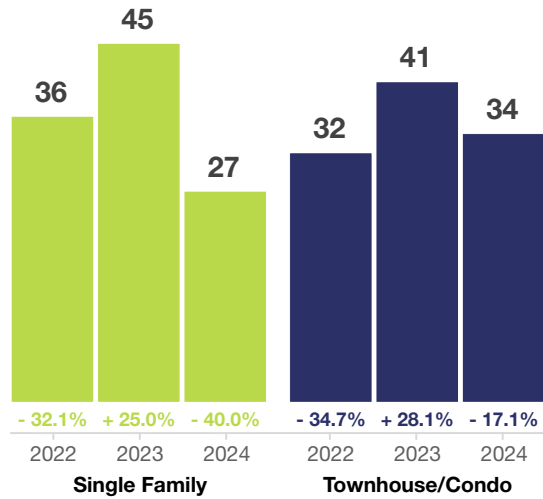
Historical Closed Sales by Month



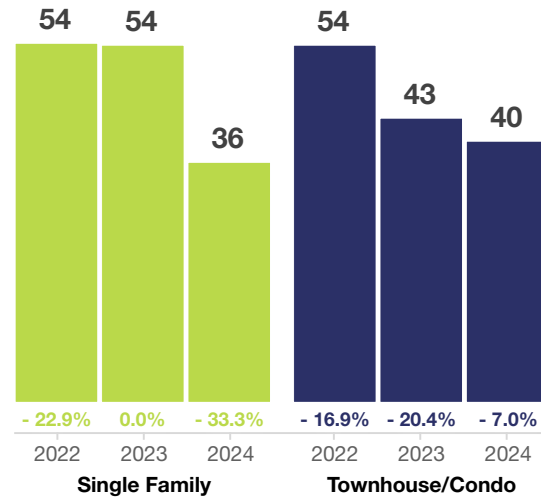
Days on Market Until Sale

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

May



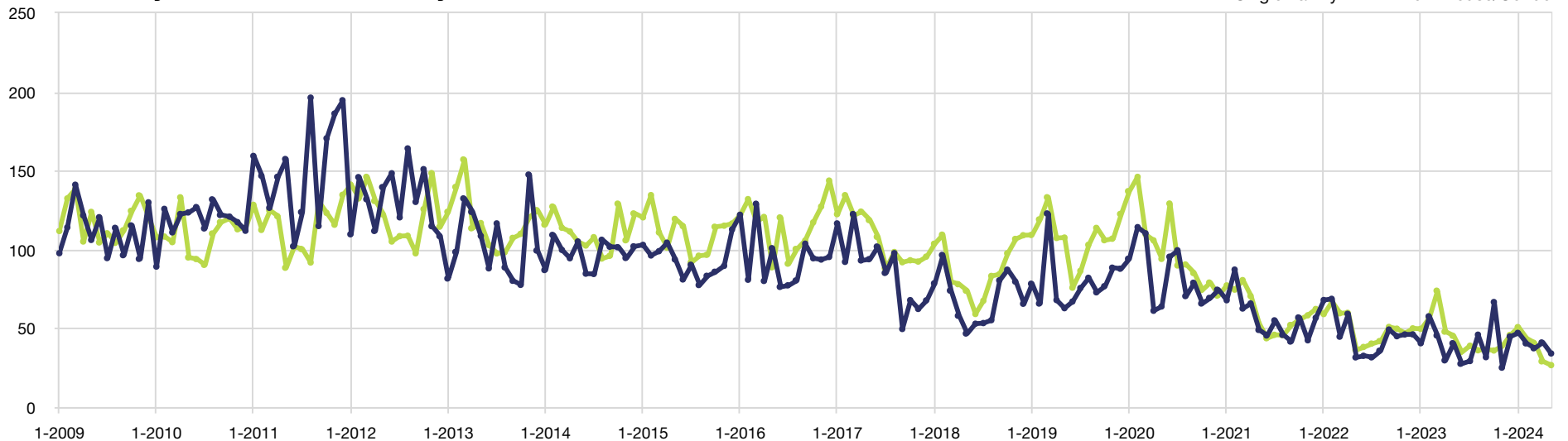
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	41	+ 36.7%
May-2024	27	- 40.0%	34	- 17.1%
12-Month Avg*	37	- 20.5%	39	- 5.3%

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

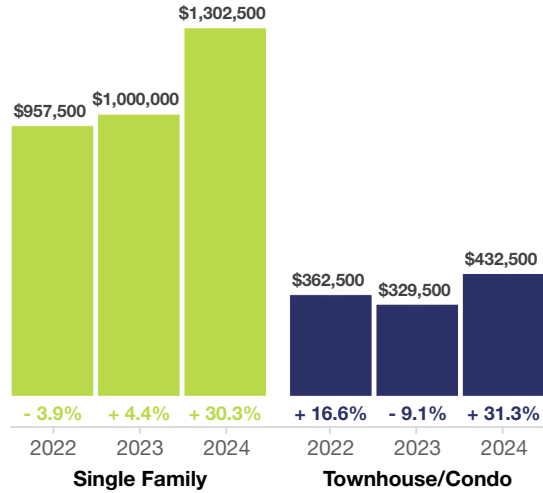
Historical Days on Market Until Sale by Month



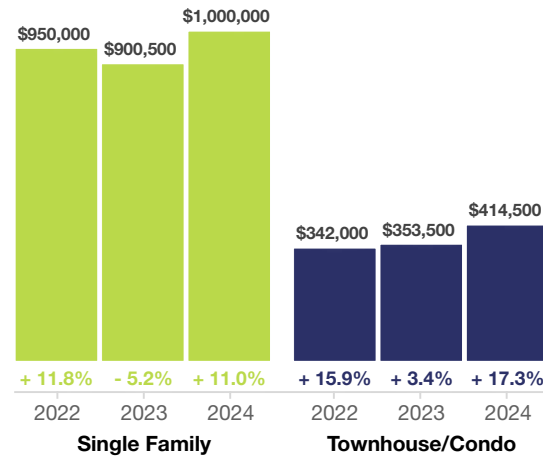
Median Sales Price

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

May



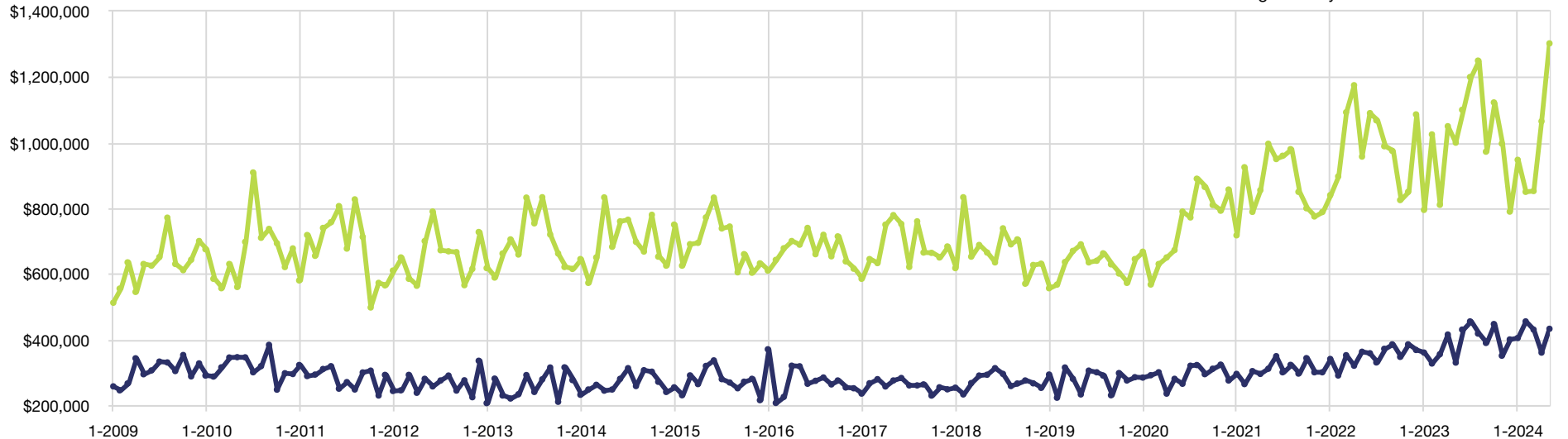
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2024	\$1,302,500	+ 30.3%	\$432,500	+ 31.3%
12-Month Avg*	\$1,050,000	+ 9.4%	\$420,000	+ 18.3%

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

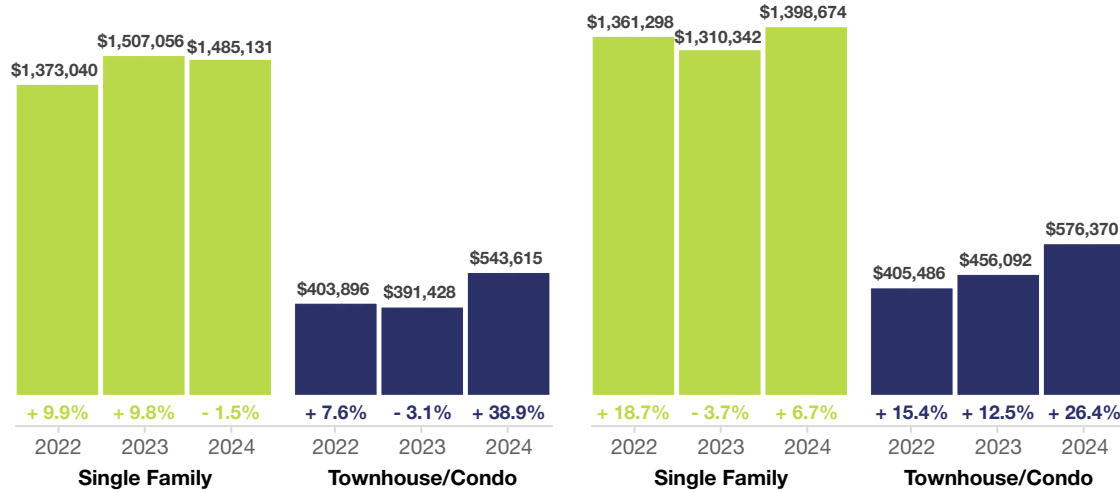
Historical Median Sales Price by Month



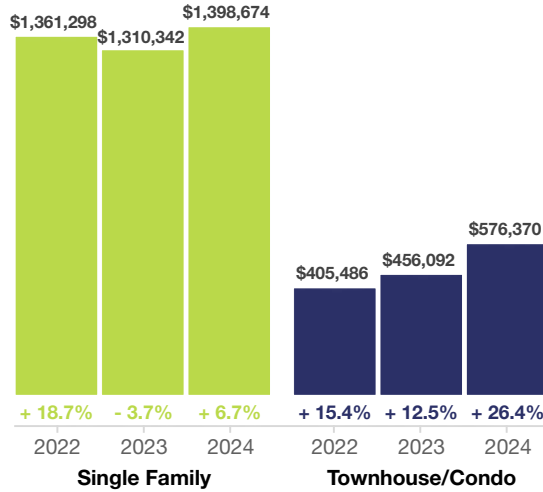
Average Sales Price

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

May



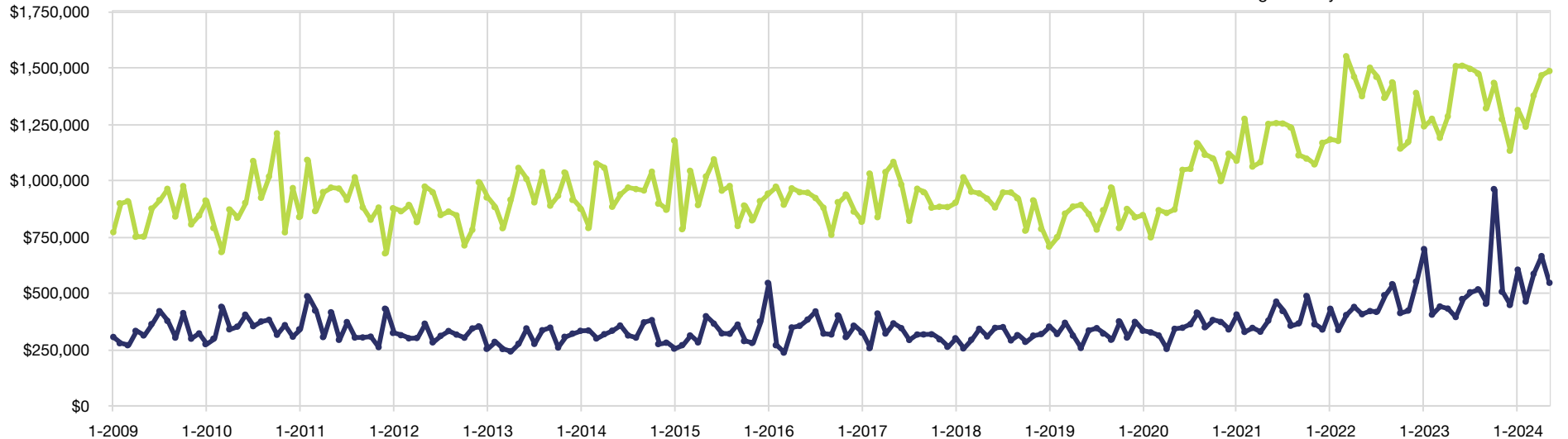
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,466,053	+ 14.2%	\$662,241	+ 54.4%
May-2024	\$1,485,131	- 1.5%	\$543,615	+ 38.9%
12-Month Avg*	\$1,404,173	+ 3.2%	\$569,335	+ 23.8%

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

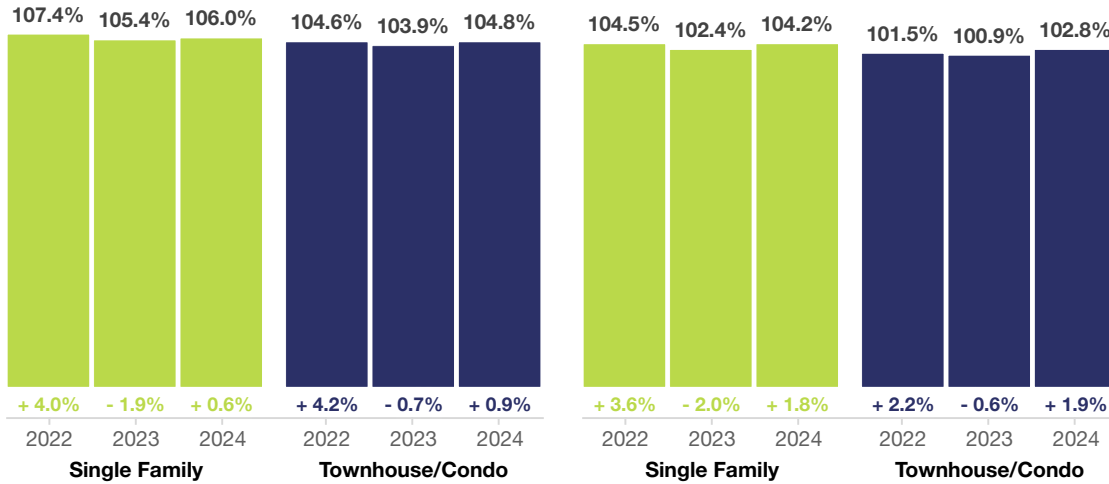
Historical Average Sales Price by Month



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.

May

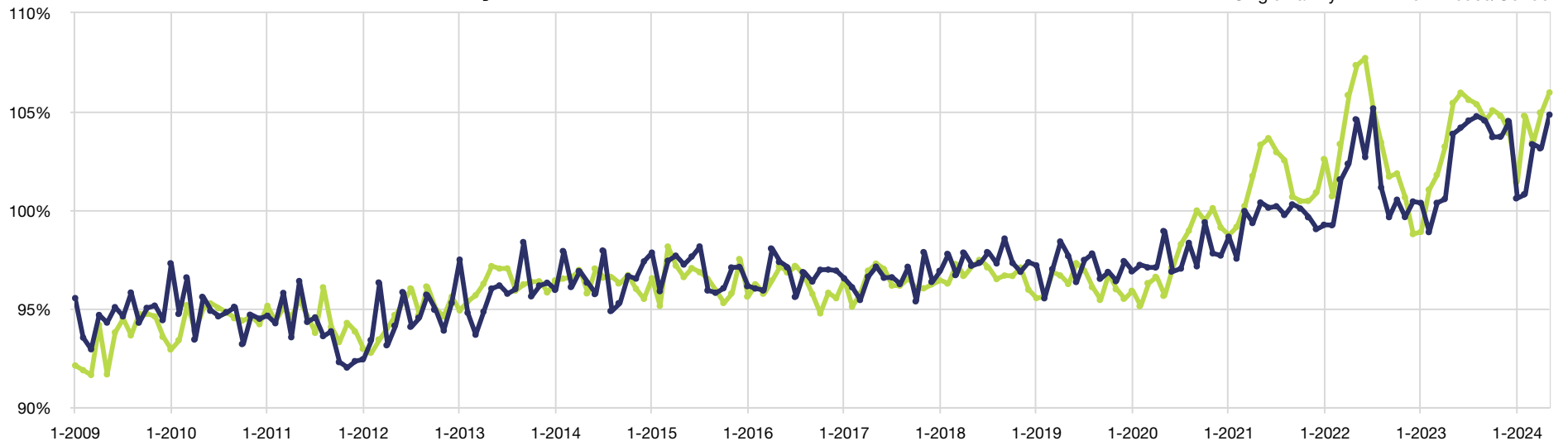


Year to Date

Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2024	106.0%	+ 0.6%	104.8%	+ 0.9%
12-Month Avg*	104.9%	+ 1.6%	103.7%	+ 2.4%

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

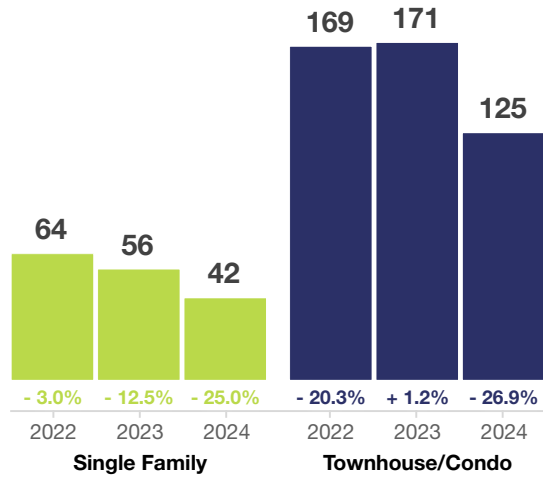
Historical Percent of List Price Received by Month



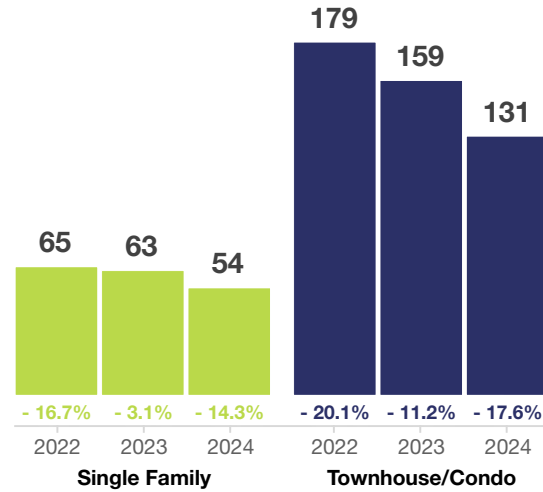
Housing Affordability Index

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.

May

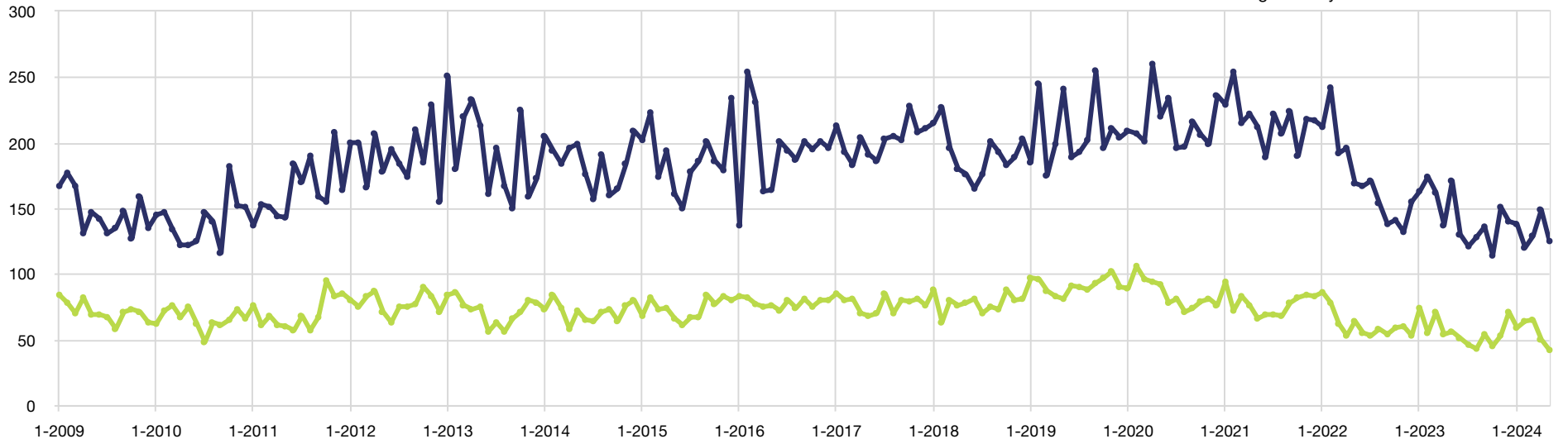


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2024	42	- 25.0%	125	- 26.9%
12-Month Avg	54	- 8.5%	132	- 14.8%

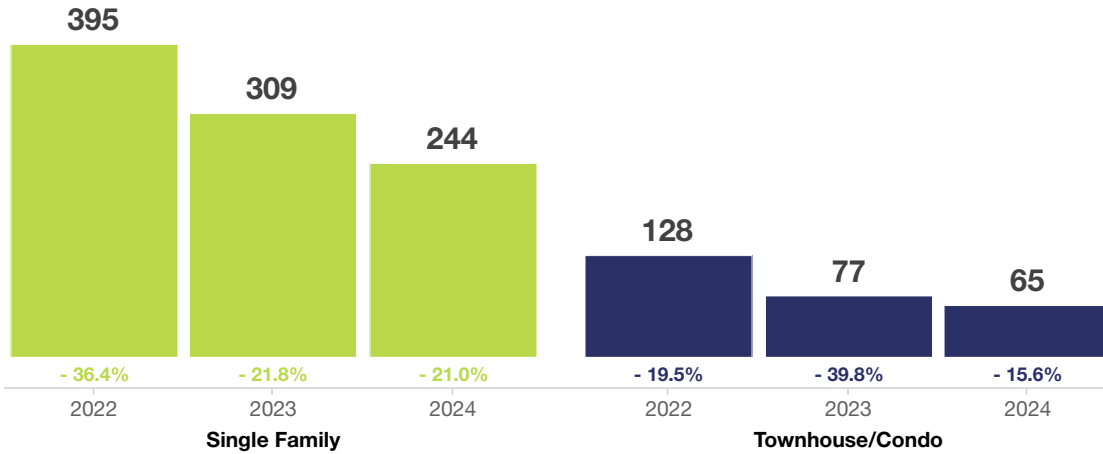
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

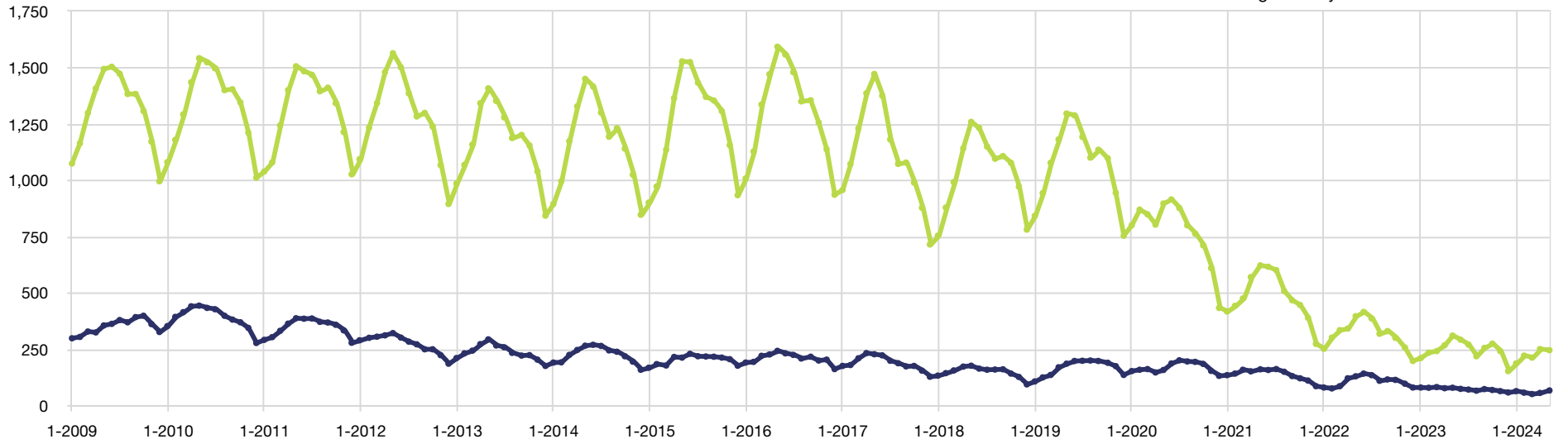
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	185	-11.5%	62	-20.5%
Feb-2024	220	-5.6%	55	-28.6%
Mar-2024	211	-12.1%	49	-38.8%
Apr-2024	249	-6.4%	54	-28.0%
May-2024	244	-21.0%	65	-15.6%
12-Month Avg	234	-18.8%	62	-36.1%

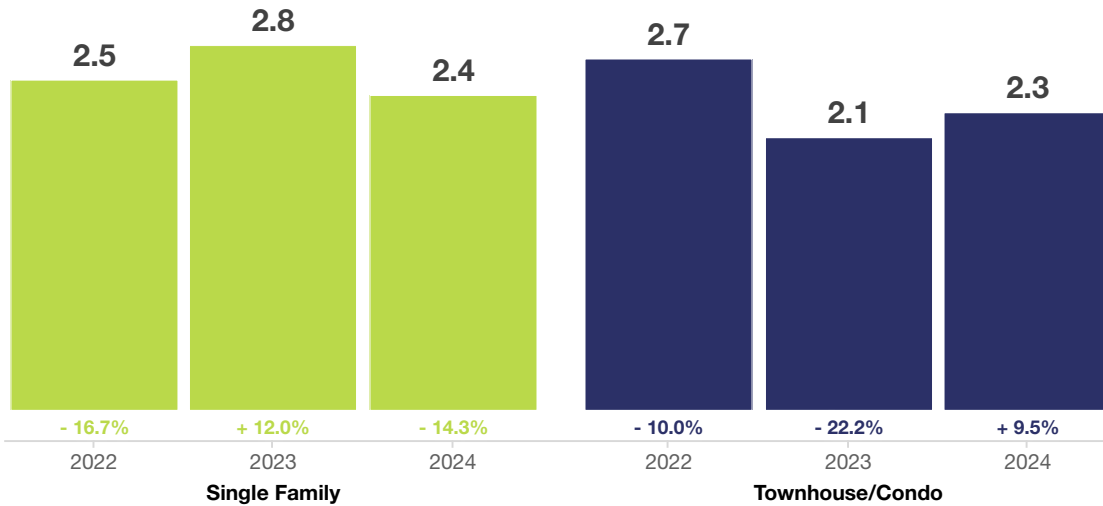
Historical Inventory of Homes for Sale by Month



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.

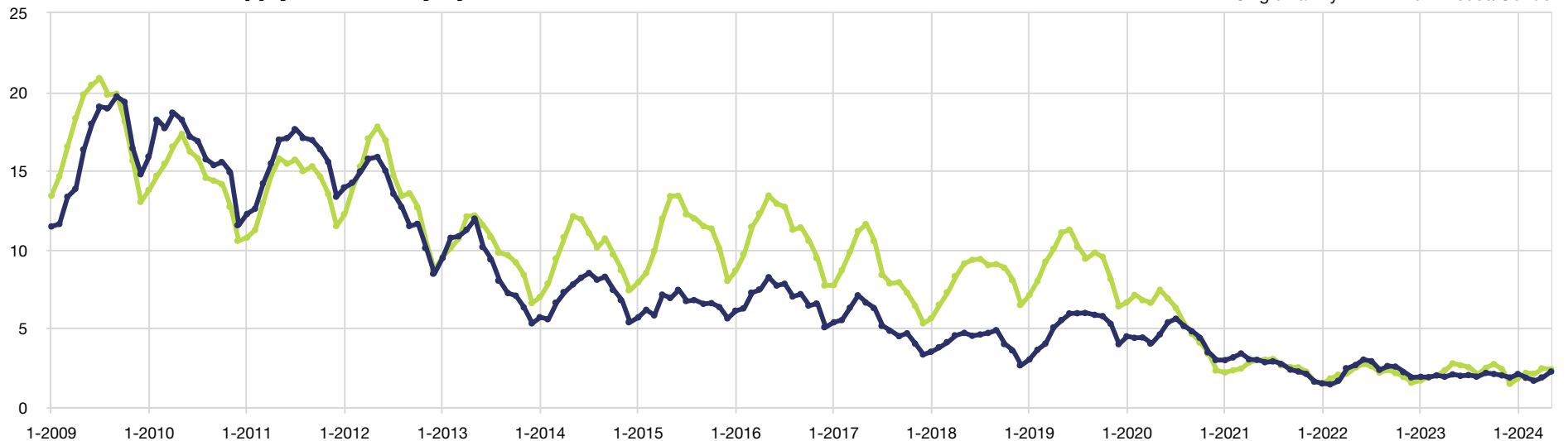
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.7	- 15.0%
Apr-2024	2.5	+ 8.7%	1.9	0.0%
May-2024	2.4	- 14.3%	2.3	+ 9.5%
12-Month Avg*	2.3	+ 4.1%	2.0	- 12.8%

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		248	228	- 8.1%	868	885	+ 2.0%
Pending Sales		178	186	+ 4.5%	662	645	- 2.6%
Closed Sales		127	132	+ 3.9%	512	526	+ 2.7%
Days on Market Until Sale		44	28	- 36.4%	51	37	- 27.5%
Median Sales Price		\$765,000	\$961,625	+ 25.7%	\$685,000	\$868,000	+ 26.7%
Average Sales Price		\$1,225,953	\$1,256,885	+ 2.5%	\$1,083,432	\$1,201,696	+ 10.9%
Percent of List Price Received		105.0%	105.7%	+ 0.7%	102.0%	103.9%	+ 1.9%
Housing Affordability Index		74	56	- 24.3%	82	62	- 24.4%
Inventory of Homes for Sale		386	309	- 19.9%	—	—	—
Months Supply of Inventory		2.6	2.4	- 7.7%	—	—	—