

Monthly Indicators

Mid-Fairfield County Association of REALTORS®



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings decreased 10.9 percent for Single Family homes and 24.6 percent for Townhouse/Condo homes. Pending Sales decreased 22.9 percent for Single Family homes but increased 8.3 percent for Townhouse/Condo homes. Inventory decreased 13.1 percent for Single Family homes and 5.6 percent for Townhouse/Condo homes.

Median Sales Price increased 10.1 percent to \$1,211,500 for Single Family homes and 14.7 percent to \$493,000 for Townhouse/Condo homes. Days on Market decreased 22.5 percent for Single Family homes but increased 3.1 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but increased 15.0 percent for Townhouse/Condo properties.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 19.5%

Change in
Closed Sales
All Properties

+ 19.0%

Change in
Median Sales Price
All Properties

- 11.6%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		165	147	- 10.9%	866	865	- 0.1%
Pending Sales		153	118	- 22.9%	660	618	- 6.4%
Closed Sales		182	144	- 20.9%	558	546	- 2.2%
Days on Market Until Sale		40	31	- 22.5%	50	38	- 24.0%
Median Sales Price		\$1,100,000	\$1,211,500	+ 10.1%	\$940,250	\$1,050,000	+ 11.7%
Average Sales Price		\$1,508,389	\$1,546,040	+ 2.5%	\$1,374,938	\$1,435,065	+ 4.4%
Percent of List Price Received		106.0%	105.9%	- 0.1%	103.6%	104.7%	+ 1.1%
Housing Affordability Index		51	45	- 11.8%	59	52	- 11.9%
Inventory of Homes for Sale		291	253	- 13.1%	—	—	—
Months Supply of Inventory		2.6	2.6	0.0%	—	—	—

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.

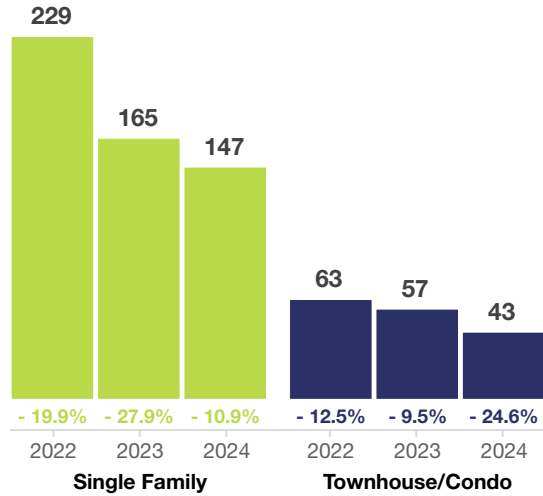


Key Metrics	Historical Sparkbars	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		57	43	- 24.6%	224	211	- 5.8%
Pending Sales		36	39	+ 8.3%	191	182	- 4.7%
Closed Sales		39	34	- 12.8%	175	163	- 6.9%
Days on Market Until Sale		32	33	+ 3.1%	41	41	0.0%
Median Sales Price		\$430,000	\$493,000	+ 14.7%	\$365,000	\$420,000	+ 15.1%
Average Sales Price		\$471,403	\$700,300	+ 48.6%	\$459,504	\$596,815	+ 29.9%
Percent of List Price Received		104.2%	106.0%	+ 1.7%	101.7%	103.4%	+ 1.7%
Housing Affordability Index		130	112	- 13.8%	153	131	- 14.4%
Inventory of Homes for Sale		72	68	- 5.6%	—	—	—
Months Supply of Inventory		2.0	2.3	+ 15.0%	—	—	—

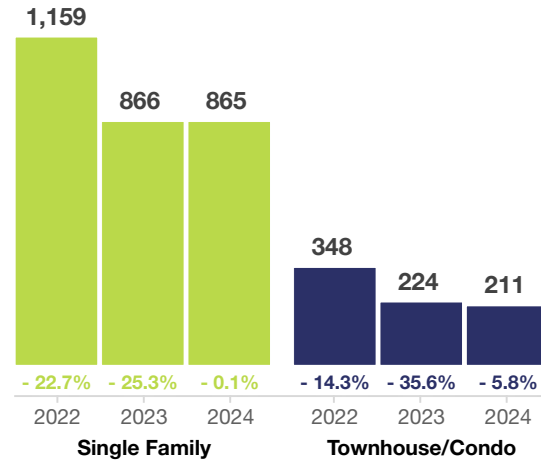
New Listings

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

June

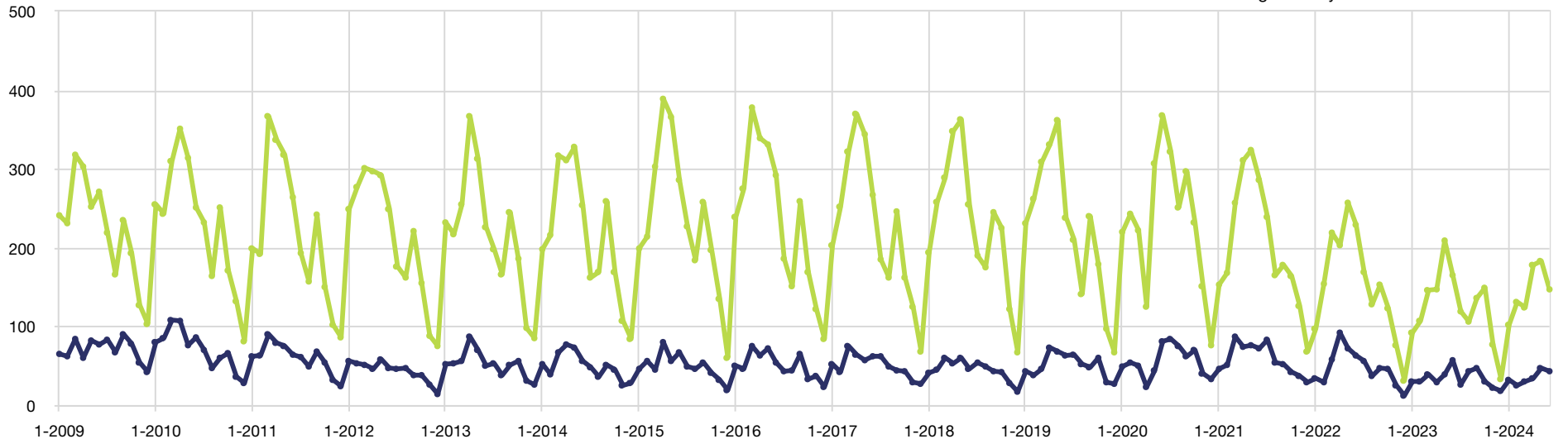


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	178	+ 21.1%	34	+ 17.2%
May-2024	183	- 12.4%	47	+ 20.5%
Jun-2024	147	- 10.9%	43	- 24.6%
12-Month Avg	124	- 3.9%	33	- 10.8%

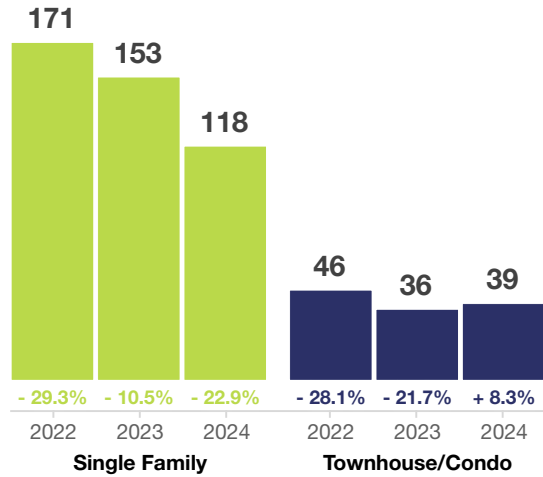
Historical New Listings by Month



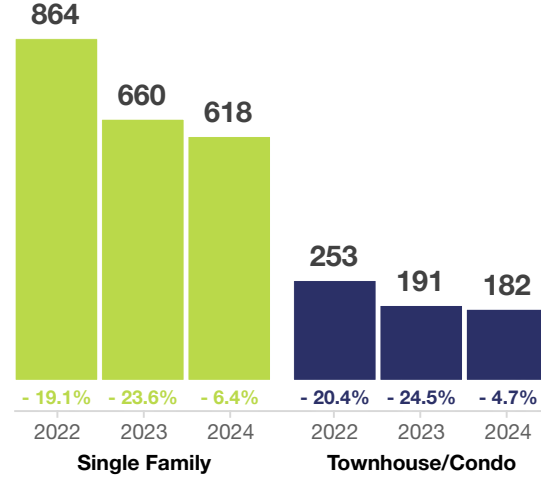
Pending Sales

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

June

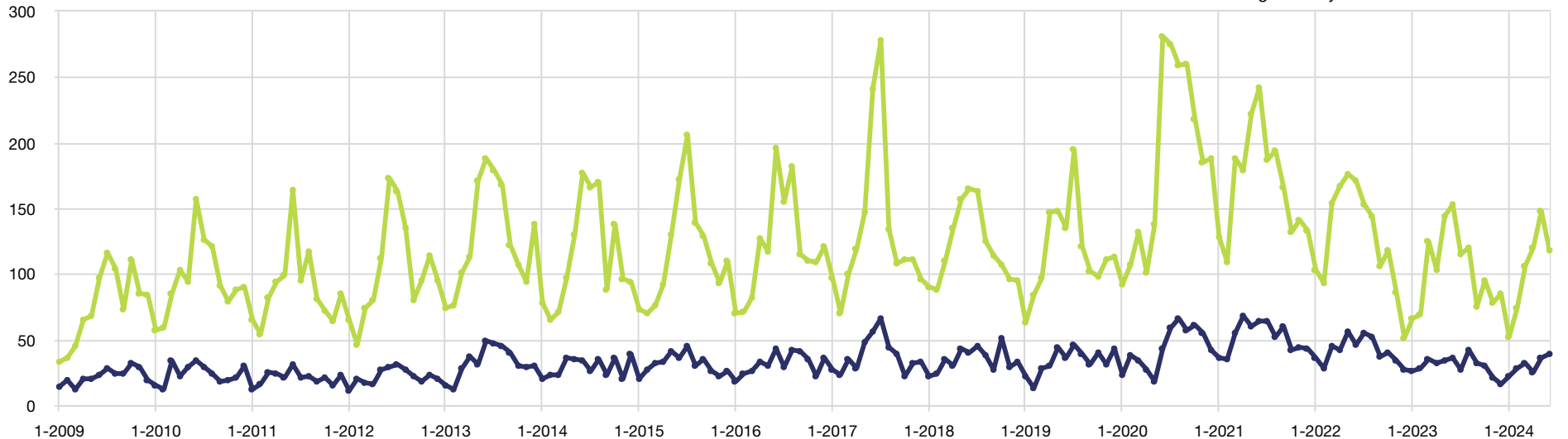


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	115	-24.8%	27	-50.9%
Aug-2023	120	-16.7%	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	148	+2.8%	36	+5.9%
Jun-2024	118	-22.9%	39	+8.3%
12-Month Avg	99	-10.0%	29	-19.4%

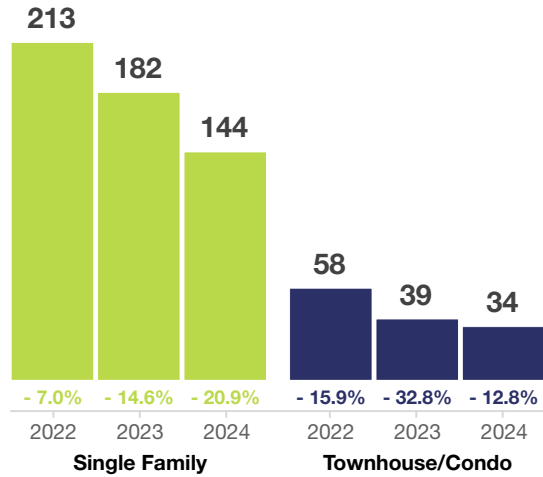
Historical Pending Sales by Month



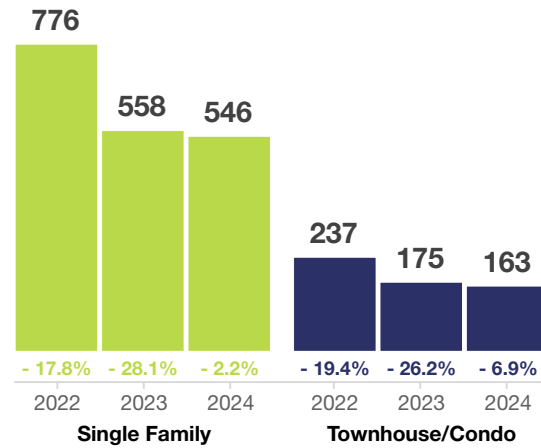
Closed Sales

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

June

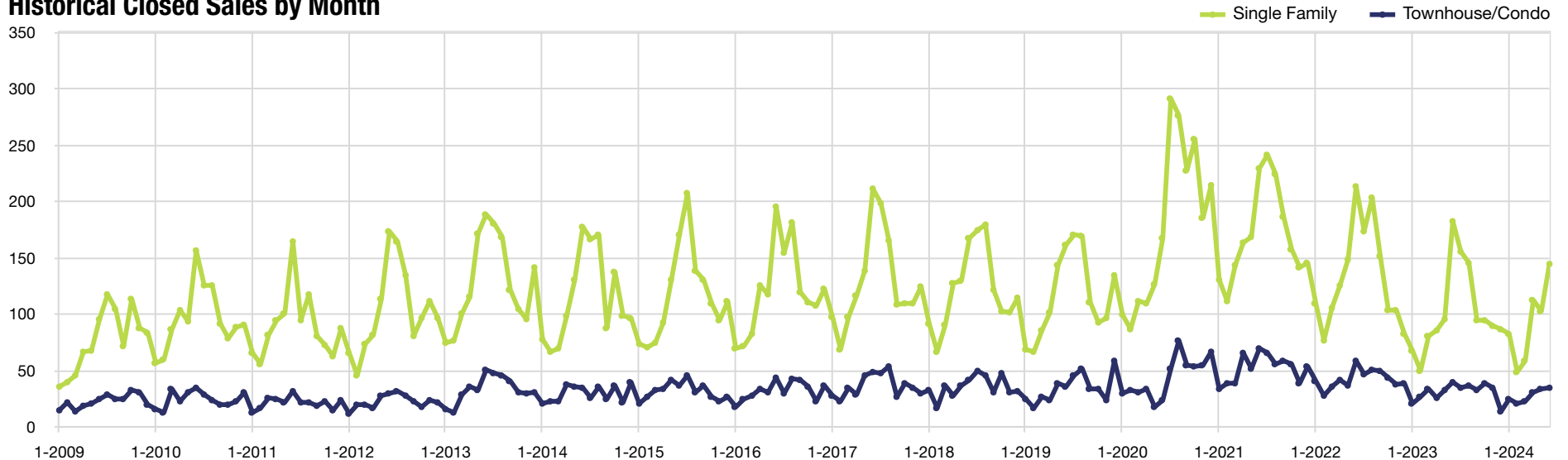


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	20	-23.1%
Mar-2024	58	-27.5%	22	-33.3%
Apr-2024	112	+31.8%	30	+20.0%
May-2024	102	+7.4%	33	+3.1%
Jun-2024	144	-20.9%	34	-12.8%
12-Month Avg	101	-11.4%	29	-21.6%

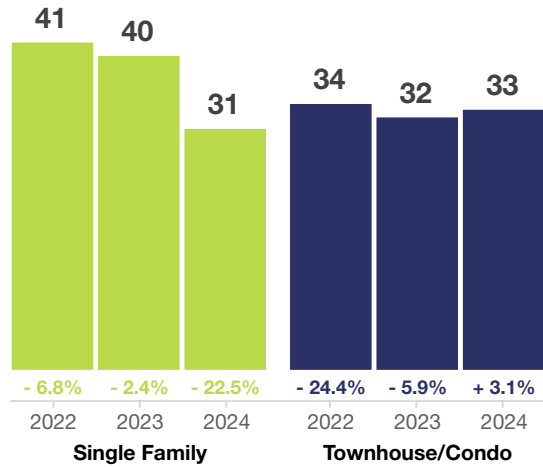
Historical Closed Sales by Month



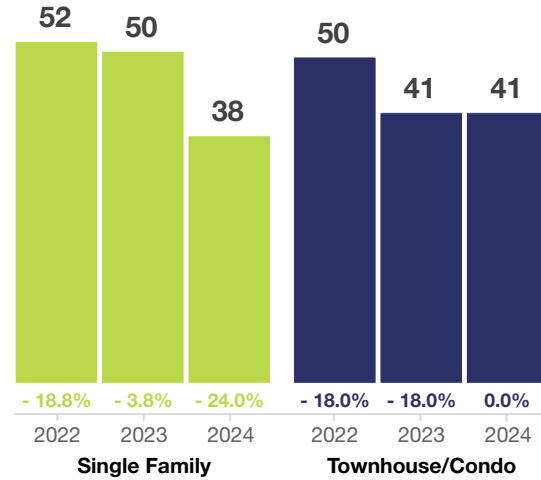
Days on Market Until Sale

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

June



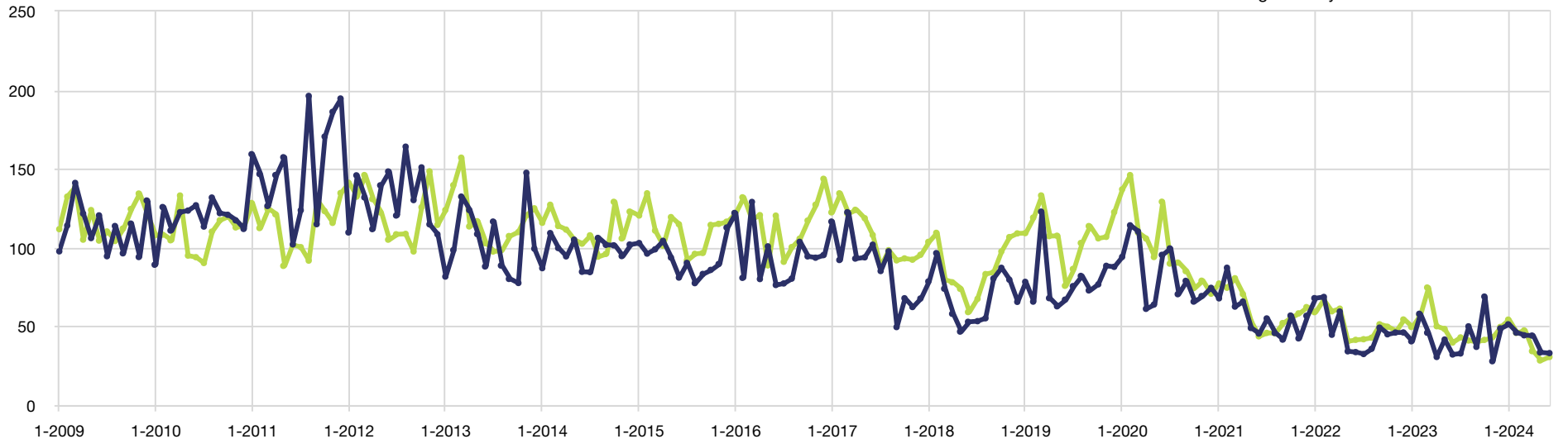
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	43	+ 2.4%	33	+ 3.1%
Aug-2023	41	- 4.7%	50	+ 38.9%
Sep-2023	40	- 21.6%	37	- 24.5%
Oct-2023	41	- 18.0%	69	+ 53.3%
Nov-2023	43	- 8.5%	28	- 39.1%
Dec-2023	50	- 7.4%	49	+ 6.5%
Jan-2024	54	+ 8.0%	51	+ 24.4%
Feb-2024	46	- 19.3%	46	- 20.7%
Mar-2024	47	- 37.3%	44	- 4.3%
Apr-2024	34	- 32.0%	44	+ 41.9%
May-2024	28	- 41.7%	33	- 21.4%
Jun-2024	31	- 22.5%	33	+ 3.1%
12-Month Avg*	40	- 16.2%	43	+ 2.6%

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

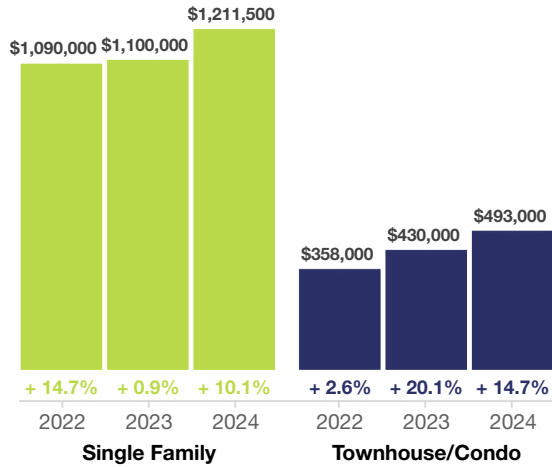
Historical Days on Market Until Sale by Month



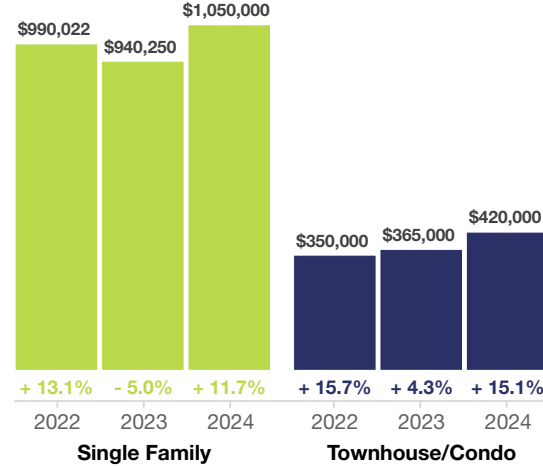
Median Sales Price

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

June



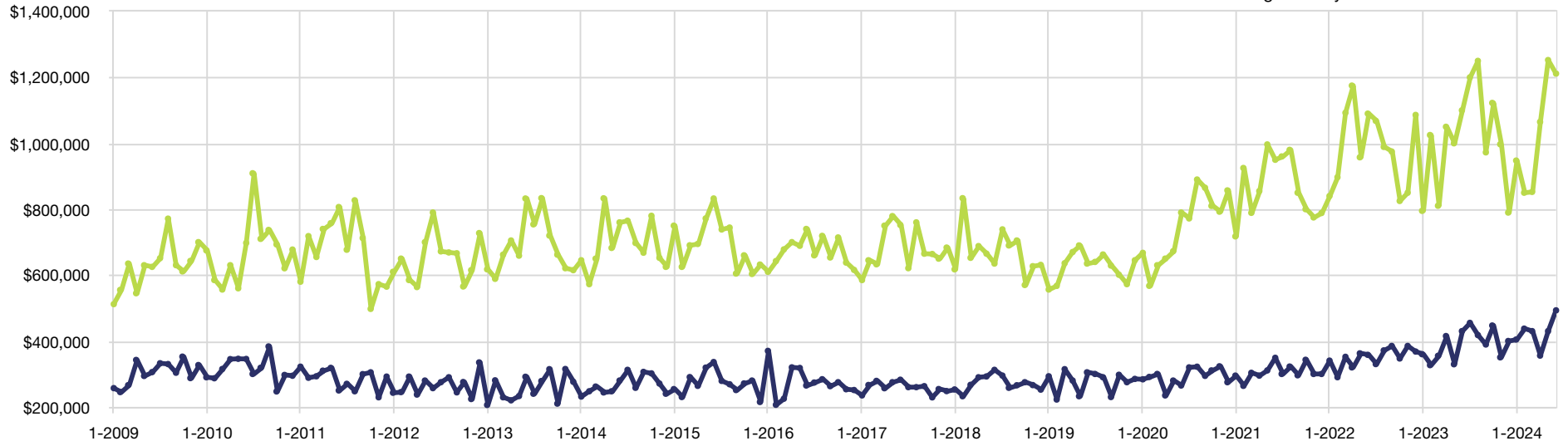
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$437,500	+ 33.9%
Mar-2024	\$852,500	+ 5.2%	\$430,000	+ 21.1%
Apr-2024	\$1,065,000	+ 1.4%	\$355,750	- 14.3%
May-2024	\$1,252,500	+ 25.3%	\$430,000	+ 30.5%
Jun-2024	\$1,211,500	+ 10.1%	\$493,000	+ 14.7%
12-Month Avg*	\$1,063,750	+ 10.8%	\$420,500	+ 16.2%

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

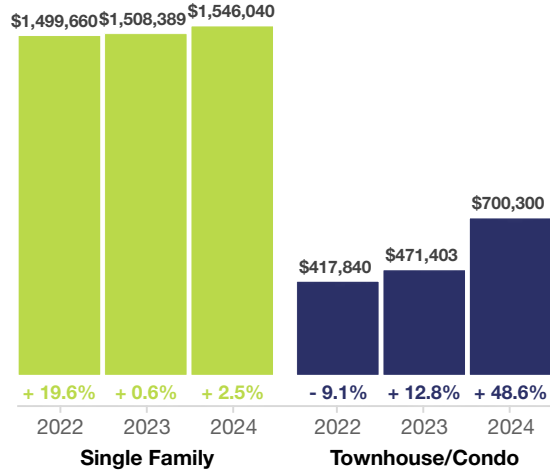
Historical Median Sales Price by Month



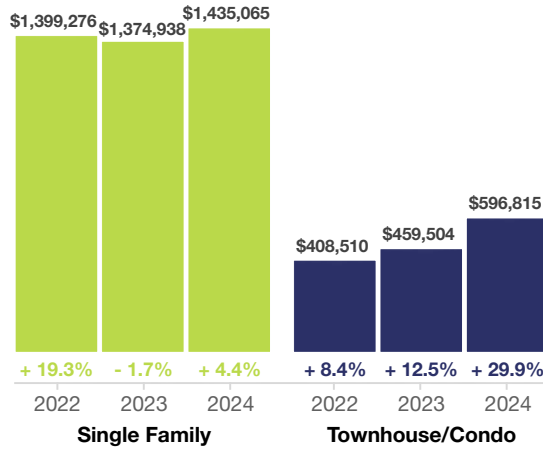
Average Sales Price

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

June



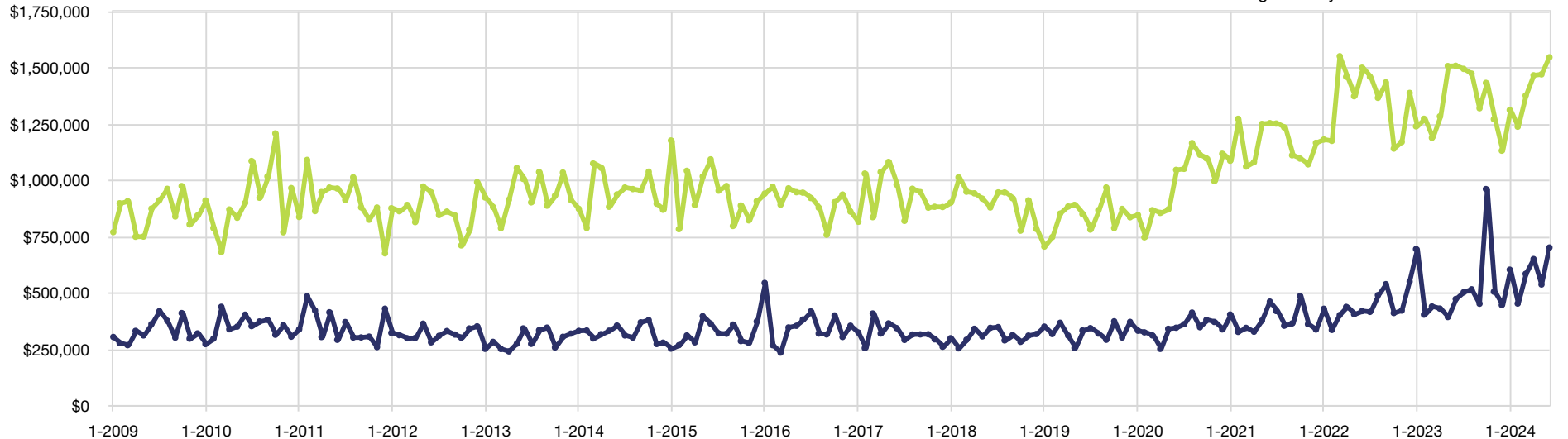
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$451,325	+ 12.3%
Mar-2024	\$1,375,962	+ 15.8%	\$583,316	+ 33.1%
Apr-2024	\$1,466,053	+ 14.2%	\$649,167	+ 51.4%
May-2024	\$1,470,193	- 2.4%	\$536,082	+ 37.0%
Jun-2024	\$1,546,040	+ 2.5%	\$700,300	+ 48.6%
12-Month Avg*	\$1,404,256	+ 3.4%	\$590,512	+ 26.6%

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

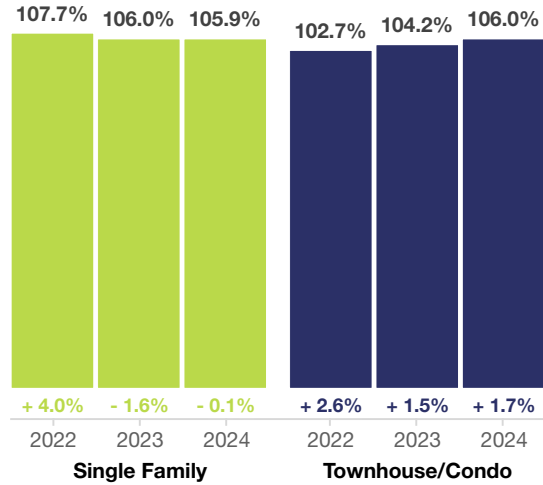
Historical Average Sales Price by Month



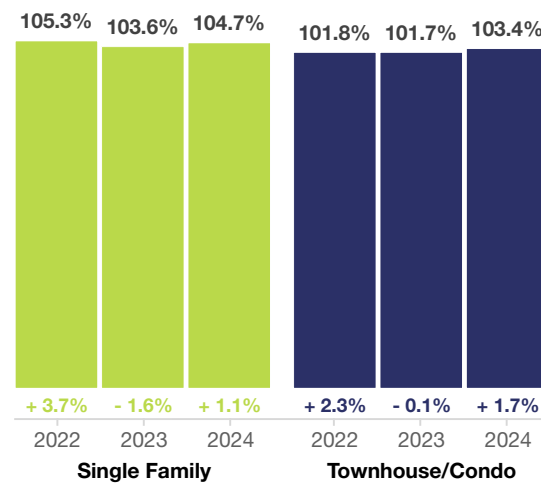
Percent of List Price Received

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.

June



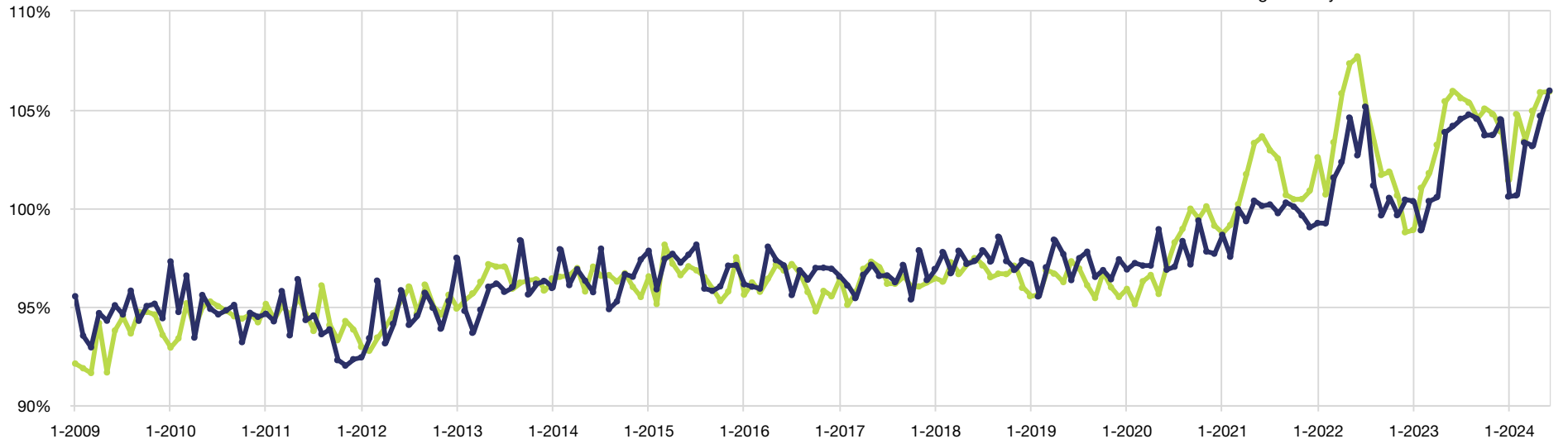
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	100.7%	+ 1.8%
Mar-2024	103.4%	+ 1.6%	103.3%	+ 2.9%
Apr-2024	104.9%	+ 1.6%	103.2%	+ 2.6%
May-2024	105.9%	+ 0.5%	104.7%	+ 0.8%
Jun-2024	105.9%	- 0.1%	106.0%	+ 1.7%
12-Month Avg*	104.9%	+ 1.9%	103.9%	+ 2.5%

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

Historical Percent of List Price Received by Month



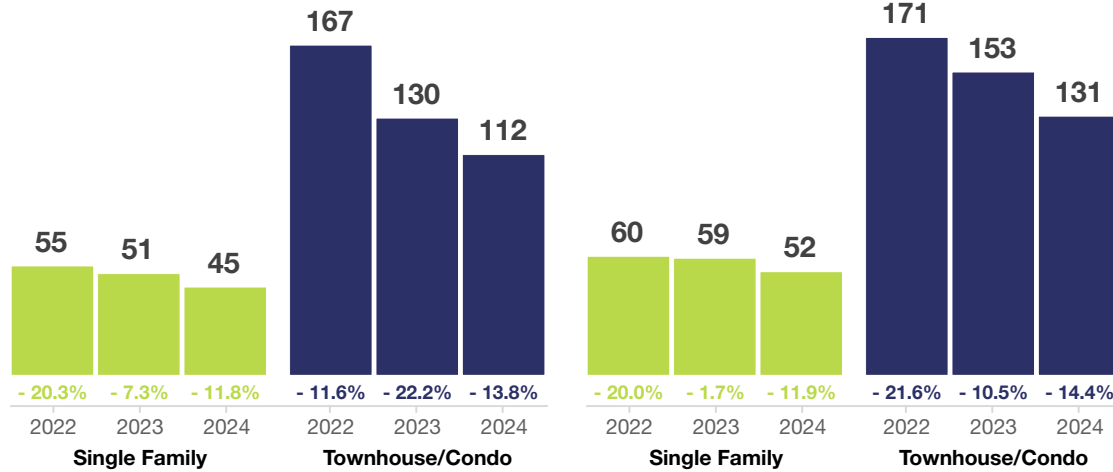
Housing Affordability Index

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.



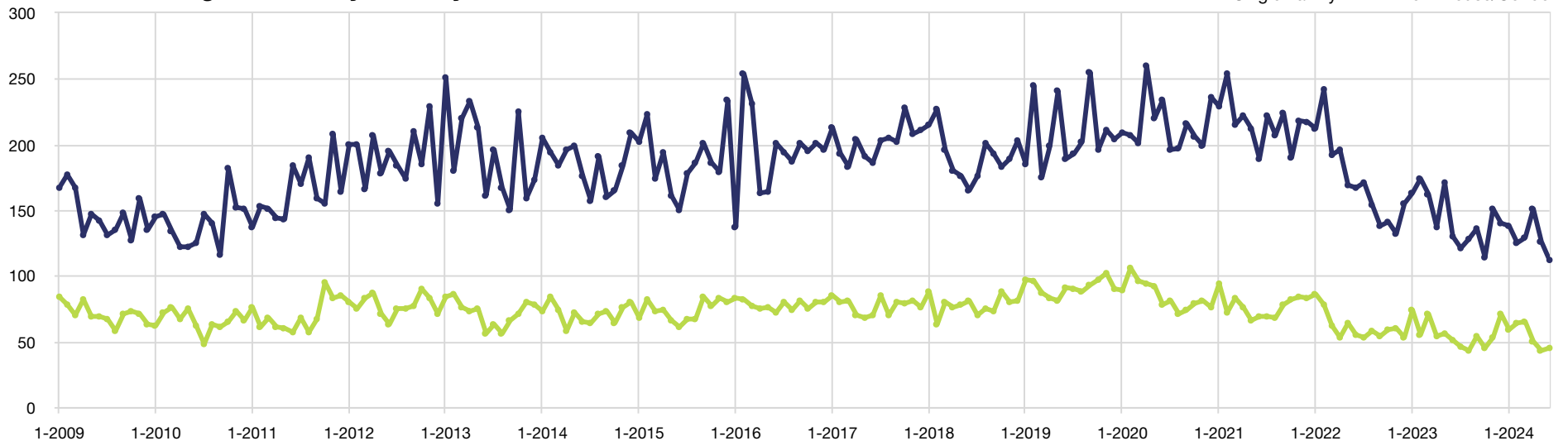
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	125	- 28.2%
Mar-2024	65	- 8.5%	129	- 20.4%
Apr-2024	50	- 7.4%	151	+ 10.2%
May-2024	43	- 23.2%	126	- 26.3%
Jun-2024	45	- 11.8%	112	- 13.8%
12-Month Avg	53	- 8.6%	131	- 13.8%

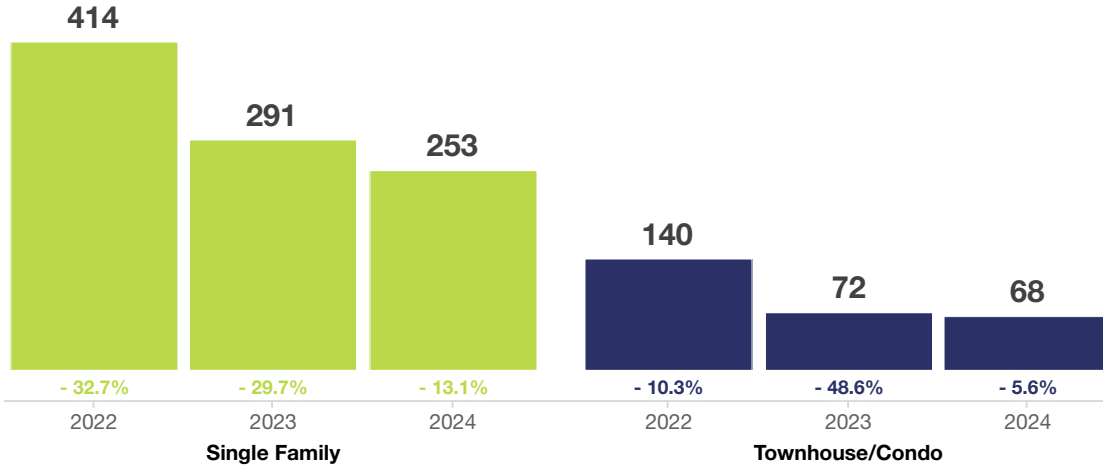
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

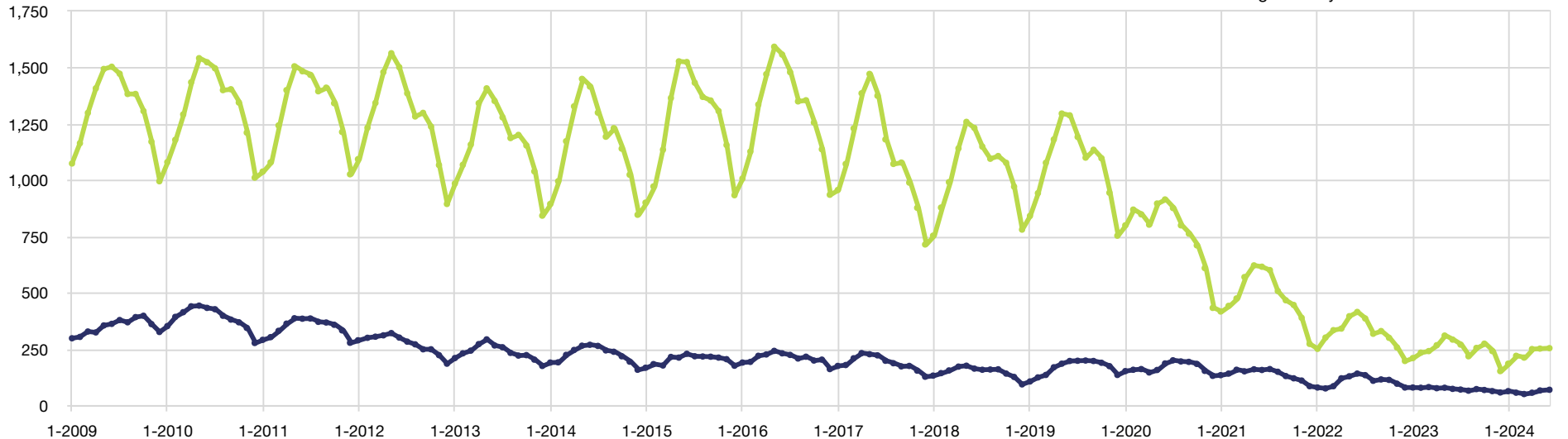
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	219	- 6.0%	55	- 28.6%
Mar-2024	211	- 12.1%	49	- 38.8%
Apr-2024	249	- 6.4%	55	- 26.7%
May-2024	251	- 18.8%	65	- 15.6%
Jun-2024	253	- 13.1%	68	- 5.6%
12-Month Avg	231	- 16.9%	62	- 32.6%

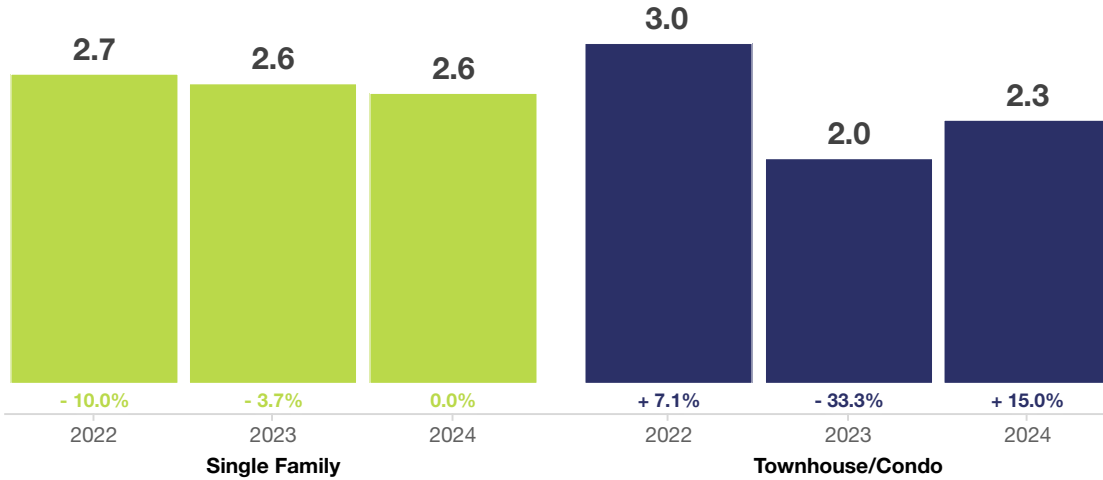
Historical Inventory of Homes for Sale by Month



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.

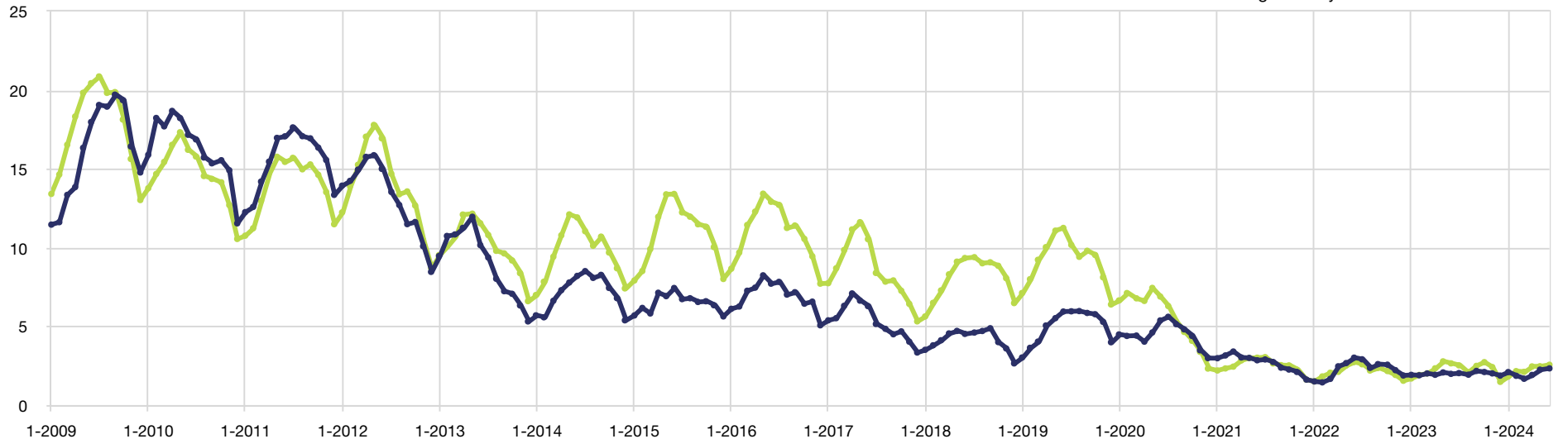
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.5	- 10.7%	2.2	+ 4.8%
Jun-2024	2.6	0.0%	2.3	+ 15.0%
12-Month Avg*	2.3	+ 4.3%	2.0	- 8.0%

* Months Supply for all properties from July 2023 through June 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	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		222	190	- 14.4%	1,090	1,076	- 1.3%
Pending Sales		189	157	- 16.9%	851	800	- 6.0%
Closed Sales		221	178	- 19.5%	733	709	- 3.3%
Days on Market Until Sale		38	31	- 18.4%	48	38	- 20.8%
Median Sales Price		\$880,000	\$1,047,500	+ 19.0%	\$740,000	\$897,000	+ 21.2%
Average Sales Price		\$1,325,391	\$1,384,494	+ 4.5%	\$1,156,383	\$1,242,351	+ 7.4%
Percent of List Price Received		105.6%	105.9%	+ 0.3%	103.1%	104.4%	+ 1.3%
Housing Affordability Index		63	52	- 17.5%	75	61	- 18.7%
Inventory of Homes for Sale		363	321	- 11.6%	—	—	—
Months Supply of Inventory		2.5	2.5	0.0%	—	—	—