

# Monthly Indicators

Mid-Fairfield County Association of REALTORS®



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings decreased 4.7 percent for Single Family homes and 9.3 percent for Townhouse/Condo homes. Pending Sales decreased 7.5 percent for Single Family homes and 23.8 percent for Townhouse/Condo homes. Inventory increased 1.4 percent for Single Family homes and 9.4 percent for Townhouse/Condo homes.

Median Sales Price decreased 7.0 percent to \$1,162,500 for Single Family homes but increased 13.6 percent to \$475,000 for Townhouse/Condo homes. Days on Market remained flat for Single Family homes but decreased 38.6 percent for Townhouse/Condo properties. Months Supply of Inventory increased 9.5 percent for Single Family homes and 26.3 percent for Townhouse/Condo homes.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

**0.0%**

Change in  
**Closed Sales**  
All Properties

**+ 1.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 3.2%**

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	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		106	<b>101</b>	- 4.7%	1,091	<b>1,106</b>	+ 1.4%
<b>Pending Sales</b>		120	<b>111</b>	- 7.5%	894	<b>835</b>	- 6.6%
<b>Closed Sales</b>		145	<b>138</b>	- 4.8%	858	<b>801</b>	- 6.6%
<b>Days on Market Until Sale</b>		34	<b>34</b>	0.0%	42	<b>33</b>	- 21.4%
<b>Median Sales Price</b>		\$1,250,000	<b>\$1,162,500</b>	- 7.0%	\$1,050,000	<b>\$1,150,000</b>	+ 9.5%
<b>Average Sales Price</b>		\$1,473,412	<b>\$1,643,565</b>	+ 11.5%	\$1,413,071	<b>\$1,495,608</b>	+ 5.8%
<b>Percent of List Price Received</b>		105.4%	<b>104.7%</b>	- 0.7%	104.2%	<b>104.9%</b>	+ 0.7%
<b>Housing Affordability Index</b>		43	<b>49</b>	+ 14.0%	51	<b>50</b>	- 2.0%
<b>Inventory of Homes for Sale</b>		217	<b>220</b>	+ 1.4%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>2.3</b>	+ 9.5%	—	—	—

# 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.

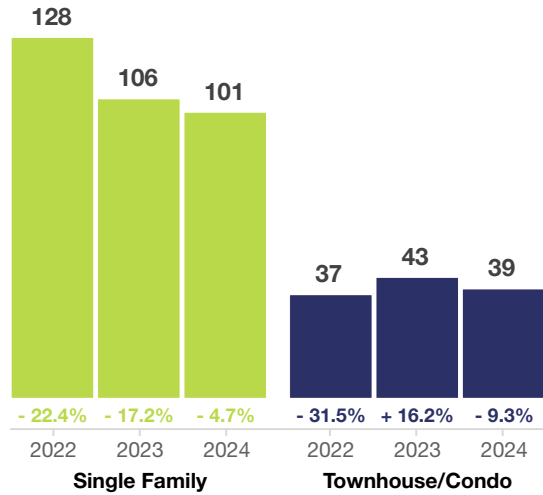


Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		43	<b>39</b>	- 9.3%	293	<b>291</b>	- 0.7%
<b>Pending Sales</b>		42	<b>32</b>	- 23.8%	260	<b>252</b>	- 3.1%
<b>Closed Sales</b>		36	<b>43</b>	+ 19.4%	245	<b>242</b>	- 1.2%
<b>Days on Market Until Sale</b>		44	<b>27</b>	- 38.6%	38	<b>34</b>	- 10.5%
<b>Median Sales Price</b>		\$418,000	<b>\$475,000</b>	+ 13.6%	\$382,500	<b>\$430,000</b>	+ 12.4%
<b>Average Sales Price</b>		\$514,607	<b>\$685,674</b>	+ 33.2%	\$473,427	<b>\$633,917</b>	+ 33.9%
<b>Percent of List Price Received</b>		104.8%	<b>102.7%</b>	- 2.0%	102.5%	<b>103.6%</b>	+ 1.1%
<b>Housing Affordability Index</b>		128	<b>121</b>	- 5.5%	139	<b>134</b>	- 3.6%
<b>Inventory of Homes for Sale</b>		64	<b>70</b>	+ 9.4%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>2.4</b>	+ 26.3%	—	—	—

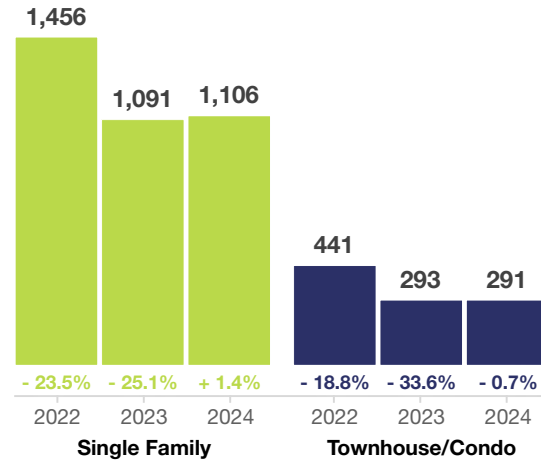
# New Listings

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

## August

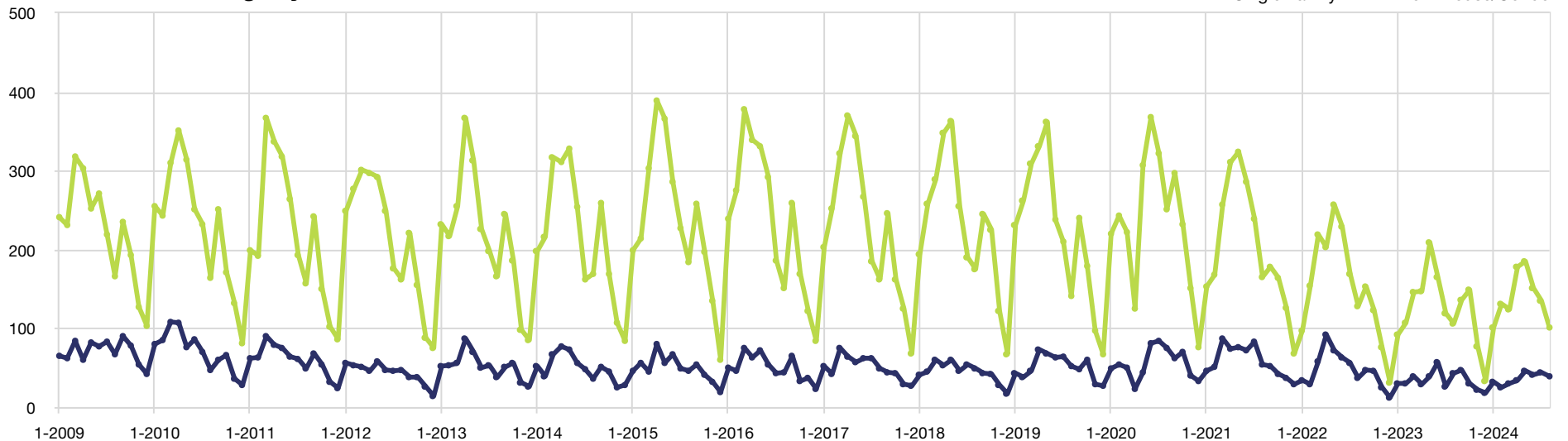


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101	+ 9.8%	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	185	- 11.5%	46	+ 17.9%
Jun-2024	151	- 8.5%	41	- 28.1%
Jul-2024	135	+ 13.4%	44	+ 69.2%
<b>Aug-2024</b>	<b>101</b>	<b>- 4.7%</b>	<b>39</b>	<b>- 9.3%</b>
12-Month Avg	125	+ 1.6%	34	- 2.9%

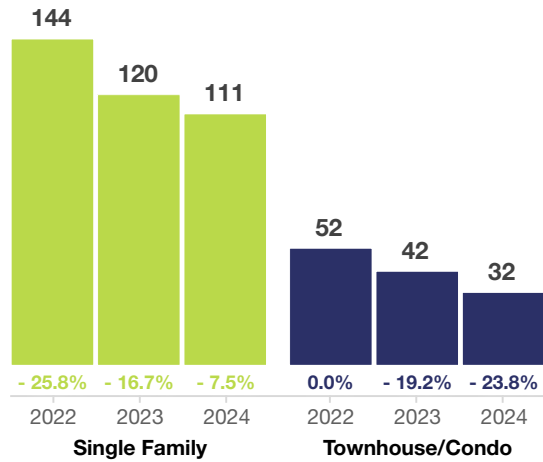
## Historical New Listings by Month



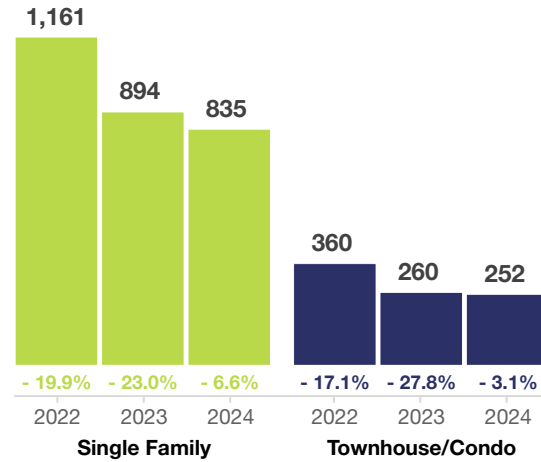
# Pending Sales

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

## August

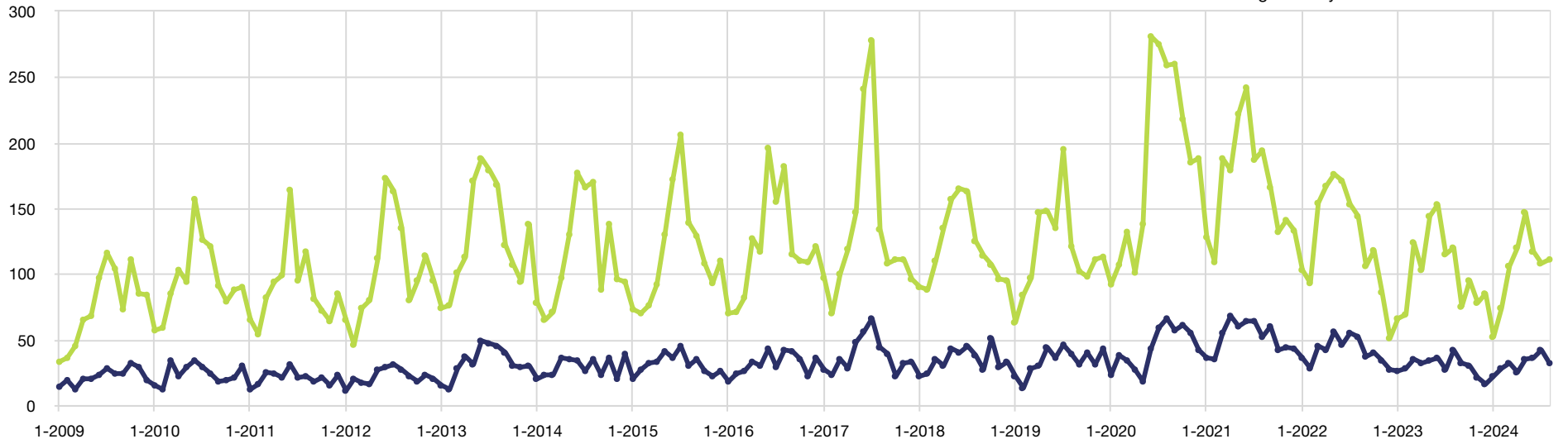


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	-14.5%	32	-8.6%
Apr-2024	120	+16.5%	25	-21.9%
May-2024	147	+2.1%	35	+2.9%
Jun-2024	117	-23.5%	36	0.0%
Jul-2024	108	-6.1%	42	+55.6%
<b>Aug-2024</b>	<b>111</b>	<b>-7.5%</b>	<b>32</b>	<b>-23.8%</b>
12-Month Avg	97	-7.6%	29	-12.1%

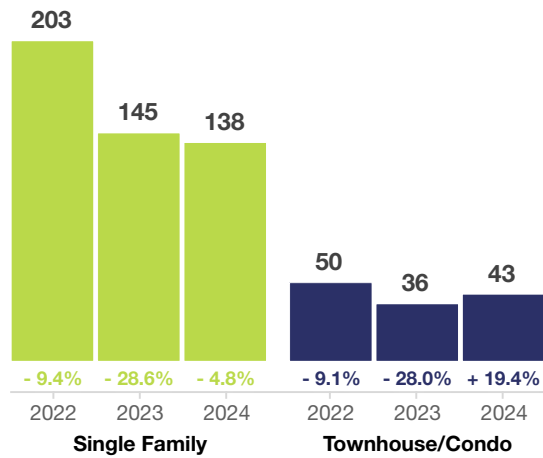
## Historical Pending Sales by Month



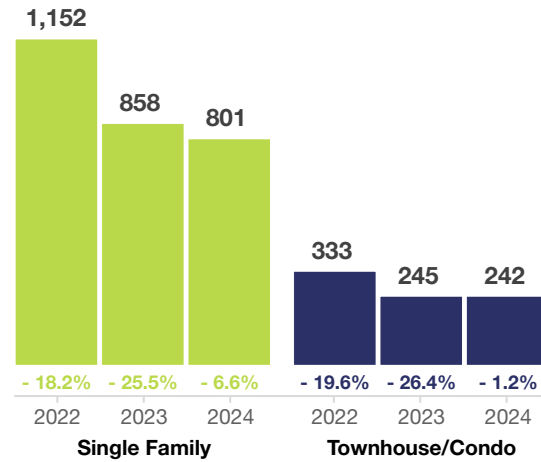
# Closed Sales

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

## August

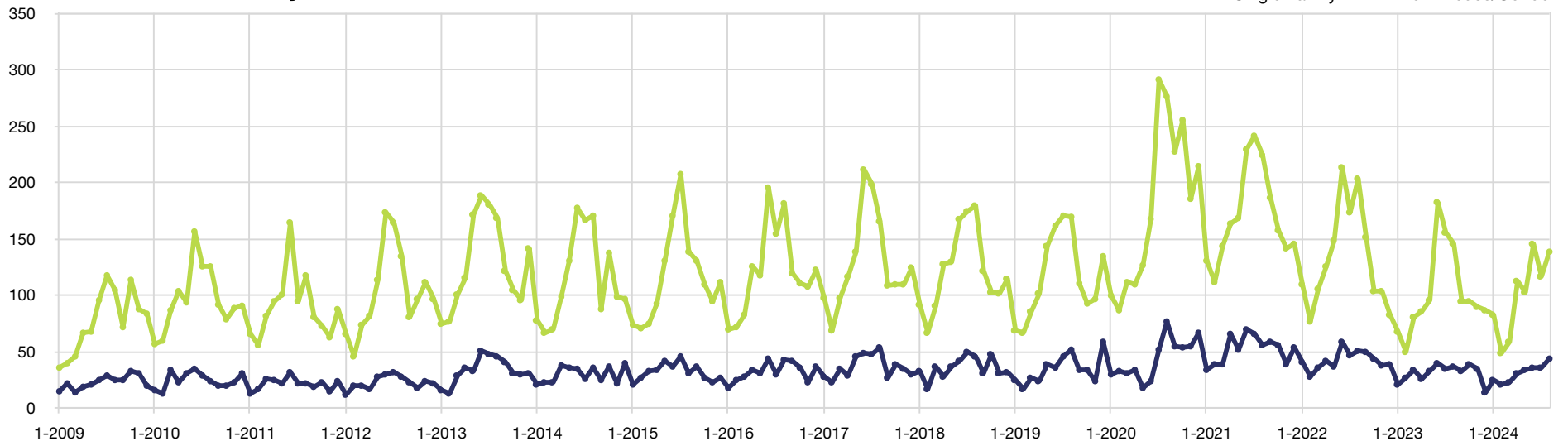


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	145	- 20.3%	35	- 10.3%
Jul-2024	116	- 25.2%	35	+ 2.9%
<b>Aug-2024</b>	<b>138</b>	<b>- 4.8%</b>	<b>43</b>	<b>+ 19.4%</b>
12-Month Avg	97	- 10.2%	30	- 11.8%

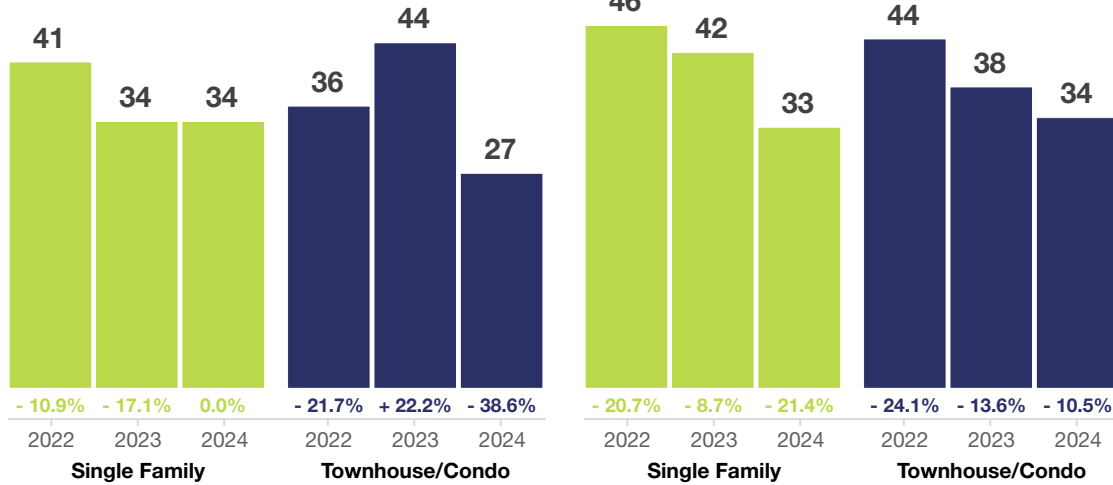
## Historical Closed Sales by Month



# 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.

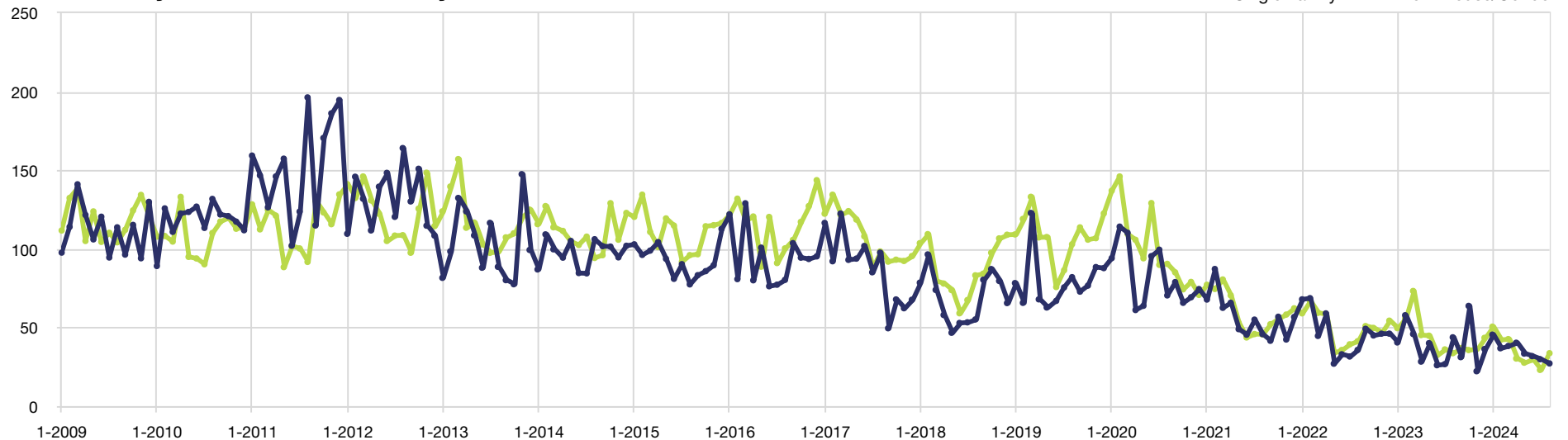
## August



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	37	- 27.5%	31	- 36.7%
Oct-2023	36	- 28.0%	64	+ 42.2%
Nov-2023	36	- 23.4%	22	- 52.2%
Dec-2023	43	- 20.4%	36	- 21.7%
Jan-2024	51	+ 2.0%	45	+ 9.8%
Feb-2024	42	- 25.0%	37	- 36.2%
Mar-2024	43	- 41.1%	38	- 17.4%
Apr-2024	30	- 33.3%	40	+ 42.9%
May-2024	28	- 37.8%	33	- 17.5%
Jun-2024	30	- 6.3%	32	+ 23.1%
Jul-2024	23	- 36.1%	30	+ 11.1%
<b>Aug-2024</b>	<b>34</b>	<b>0.0%</b>	<b>27</b>	<b>- 38.6%</b>
12-Month Avg*	35	- 23.3%	36	- 13.1%

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

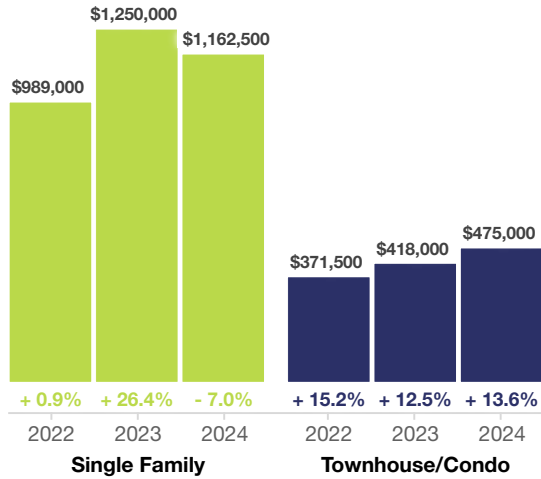
## Historical Days on Market Until Sale by Month



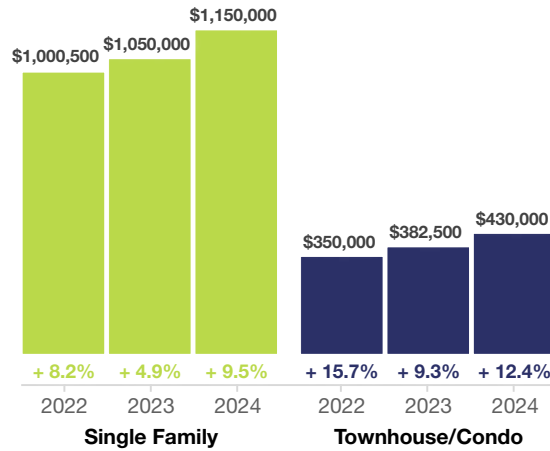
# Median Sales Price

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

## August



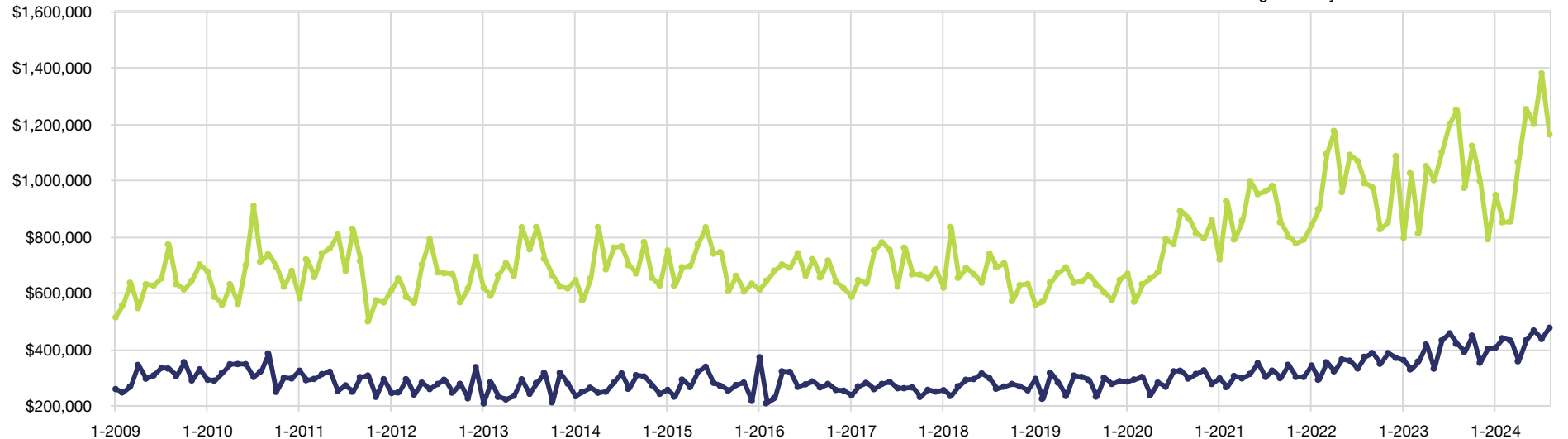
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,200,000	+ 9.1%	\$465,000	+ 8.1%
Jul-2024	\$1,380,000	+ 15.0%	\$435,000	- 4.4%
<b>Aug-2024</b>	<b>\$1,162,500</b>	<b>- 7.0%</b>	<b>\$475,000</b>	<b>+ 13.6%</b>
12-Month Avg*	\$1,092,000	+ 10.9%	\$430,000	+ 14.7%

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

## Historical Median Sales Price by Month

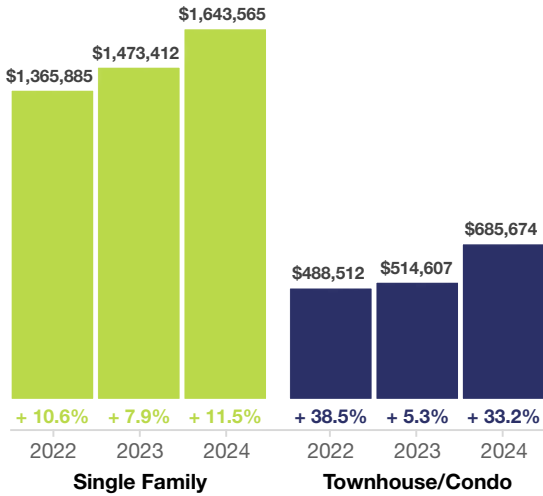




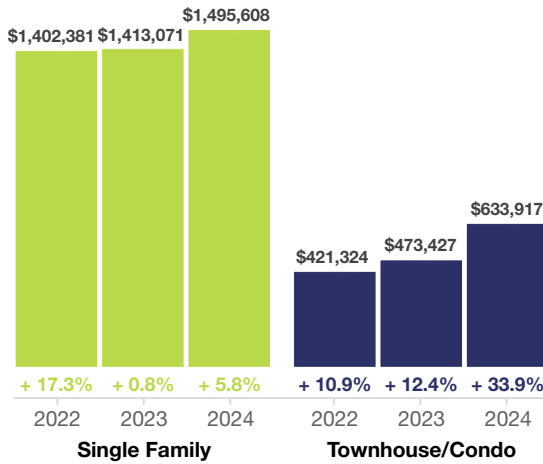
# Average Sales Price

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

## August



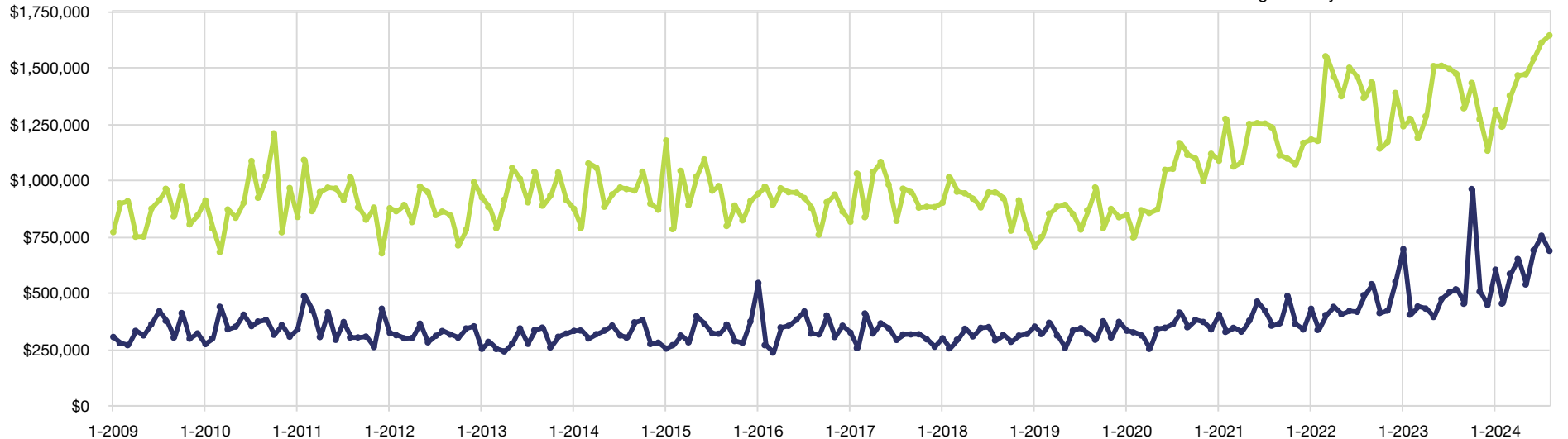
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,539,688	+ 2.1%	\$688,577	+ 46.1%
Jul-2024	\$1,612,064	+ 7.9%	\$752,946	+ 50.1%
<b>Aug-2024</b>	<b>\$1,643,565</b>	<b>+ 11.5%</b>	<b>\$685,674</b>	<b>+ 33.2%</b>
12-Month Avg*	\$1,432,123	+ 4.3%	\$632,953	+ 32.8%

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

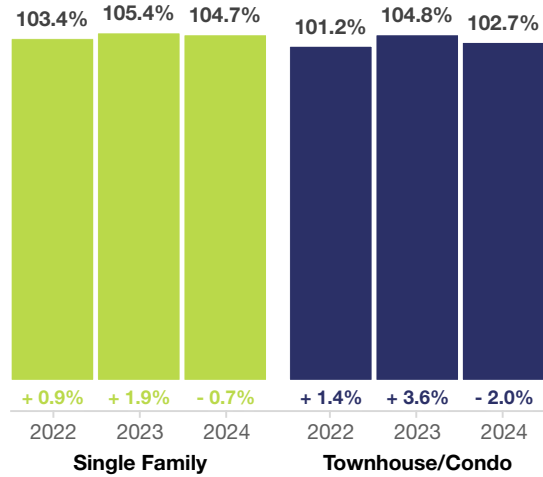
## Historical Average Sales Price by Month



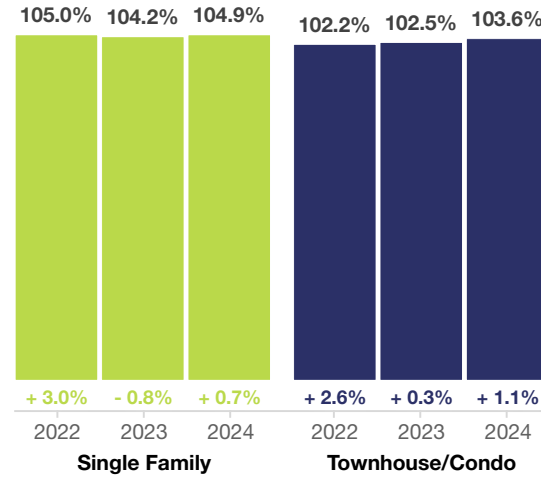
# Percent of List Price Received

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.

## August



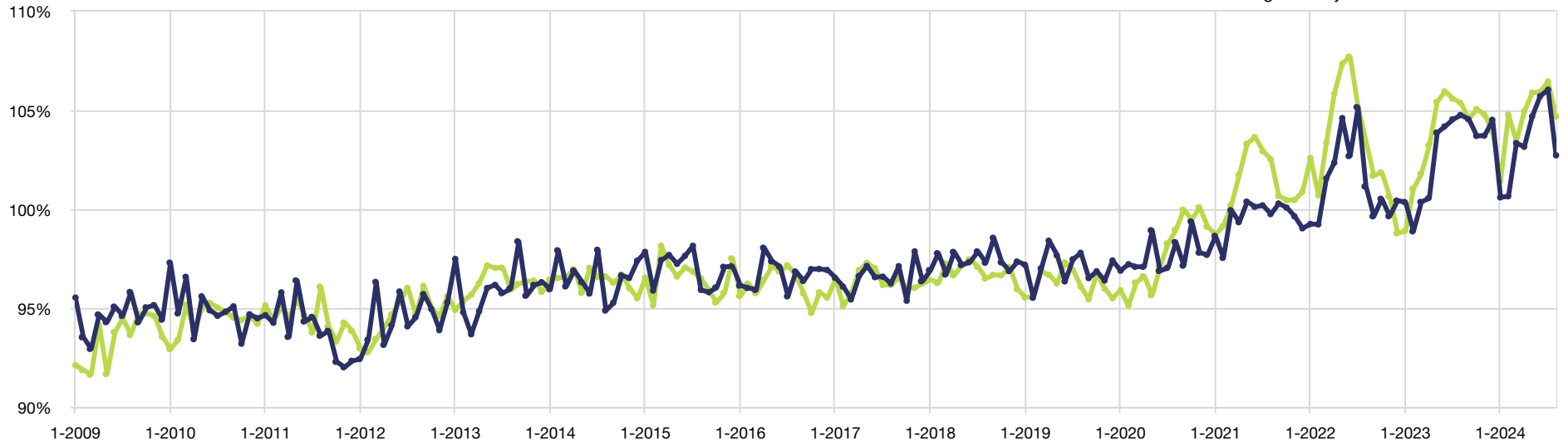
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	105.7%	+ 1.4%
Jul-2024	106.5%	+ 0.9%	106.0%	+ 1.4%
<b>Aug-2024</b>	<b>104.7%</b>	<b>- 0.7%</b>	<b>102.7%</b>	<b>- 2.0%</b>
12-Month Avg*	104.8%	+ 1.7%	103.8%	+ 2.2%

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

## Historical Percent of List Price Received by Month



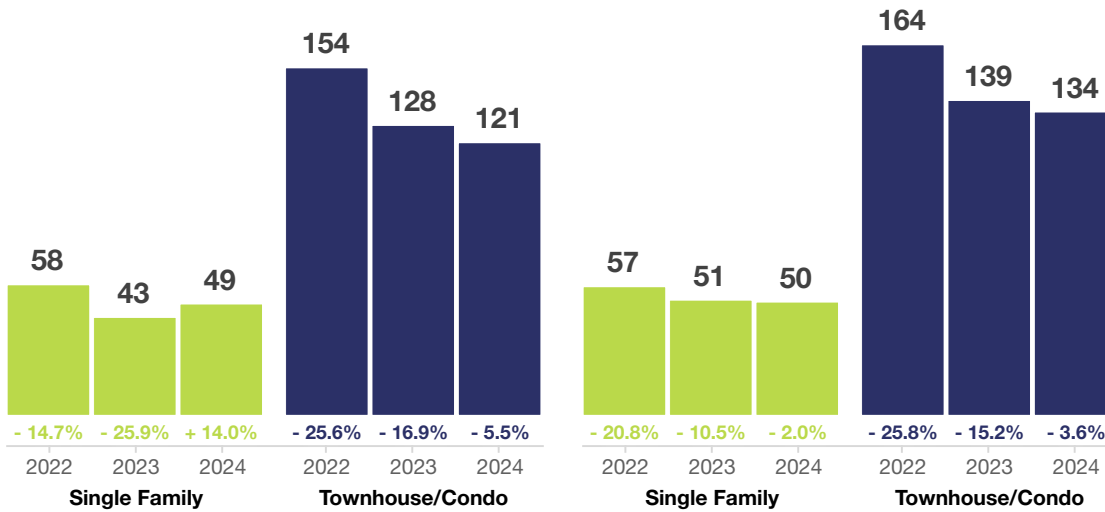
# Housing Affordability Index

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.



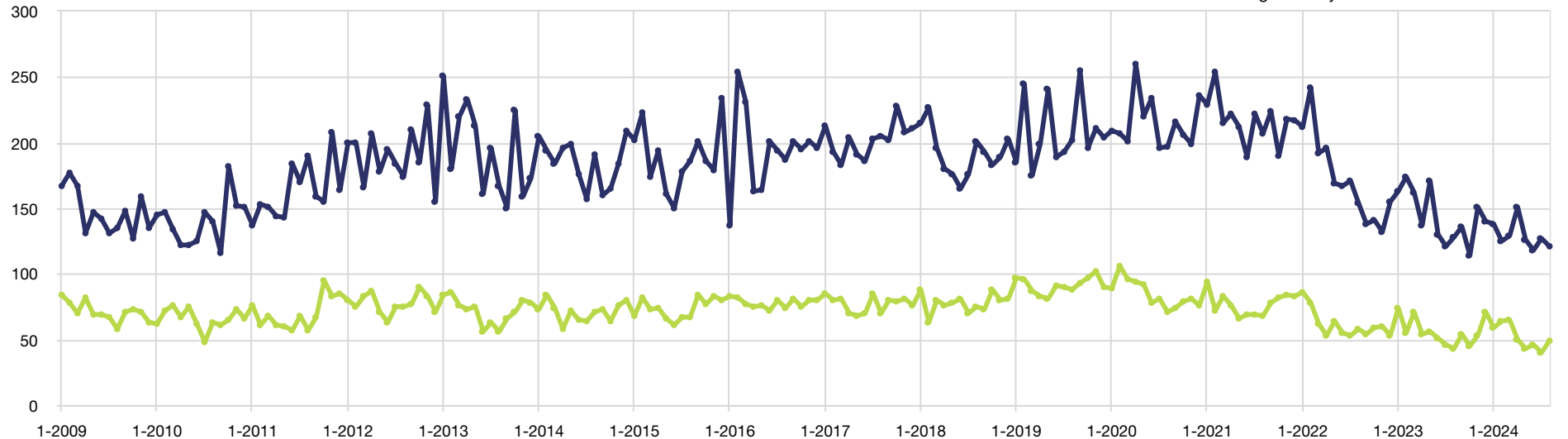
## August

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	46	- 9.8%	118	- 9.2%
Jul-2024	40	- 13.0%	127	+ 5.0%
<b>Aug-2024</b>	<b>49</b>	<b>+ 14.0%</b>	<b>121</b>	<b>- 5.5%</b>
12-Month Avg	53	- 5.4%	131	- 10.3%

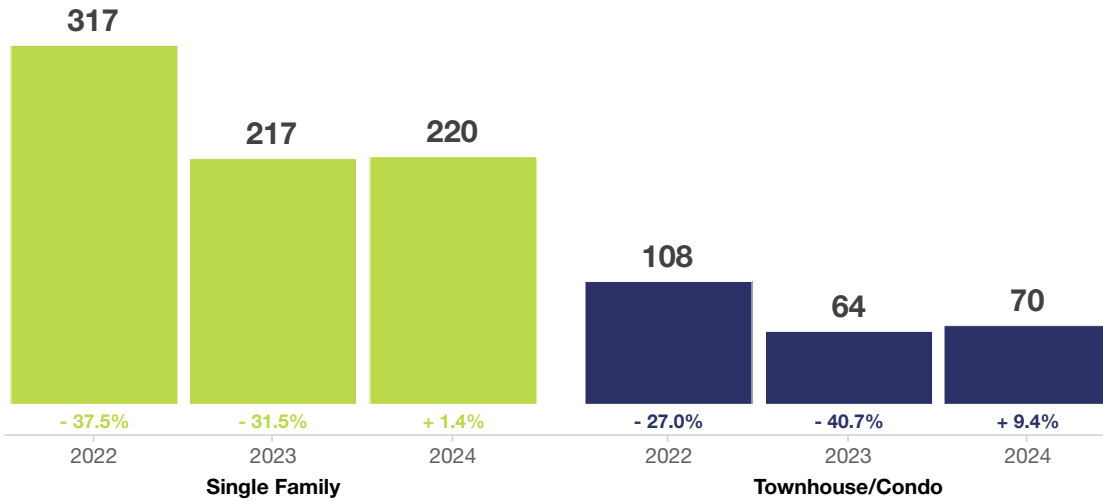
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

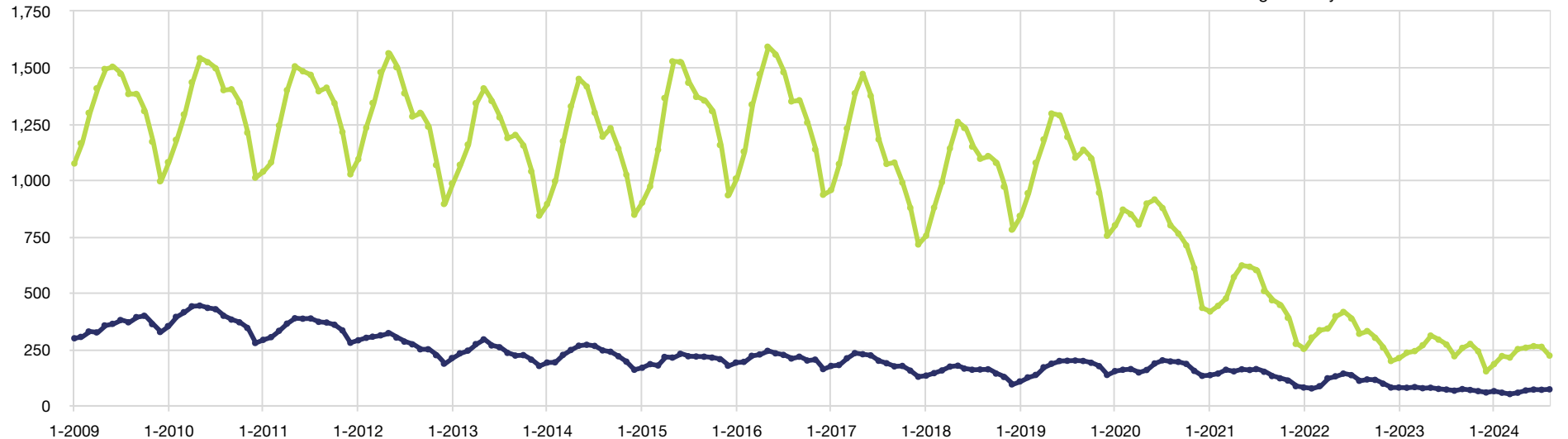
The number of properties available for sale in active status at the end of a given month.

## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	254	-22.8%	71	-37.7%
Oct-2023	272	-9.0%	67	-40.2%
Nov-2023	239	-6.6%	62	-34.7%
Dec-2023	150	-23.5%	56	-28.2%
Jan-2024	182	-12.9%	62	-20.5%
Feb-2024	218	-6.4%	55	-28.6%
Mar-2024	211	-12.1%	49	-38.8%
Apr-2024	249	-6.4%	55	-26.7%
May-2024	255	-17.5%	65	-15.6%
Jun-2024	262	-10.0%	69	-4.2%
Jul-2024	259	-3.7%	68	-1.4%
<b>Aug-2024</b>	<b>220</b>	<b>+1.4%</b>	<b>70</b>	<b>+9.4%</b>
12-Month Avg	231	-11.2%	62	-25.3%

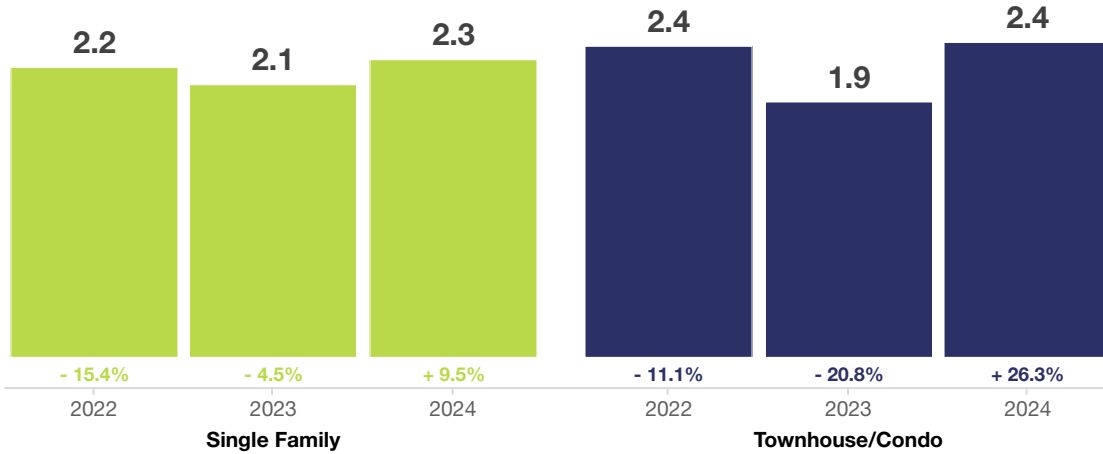
## Historical Inventory of Homes for Sale by Month



# 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.

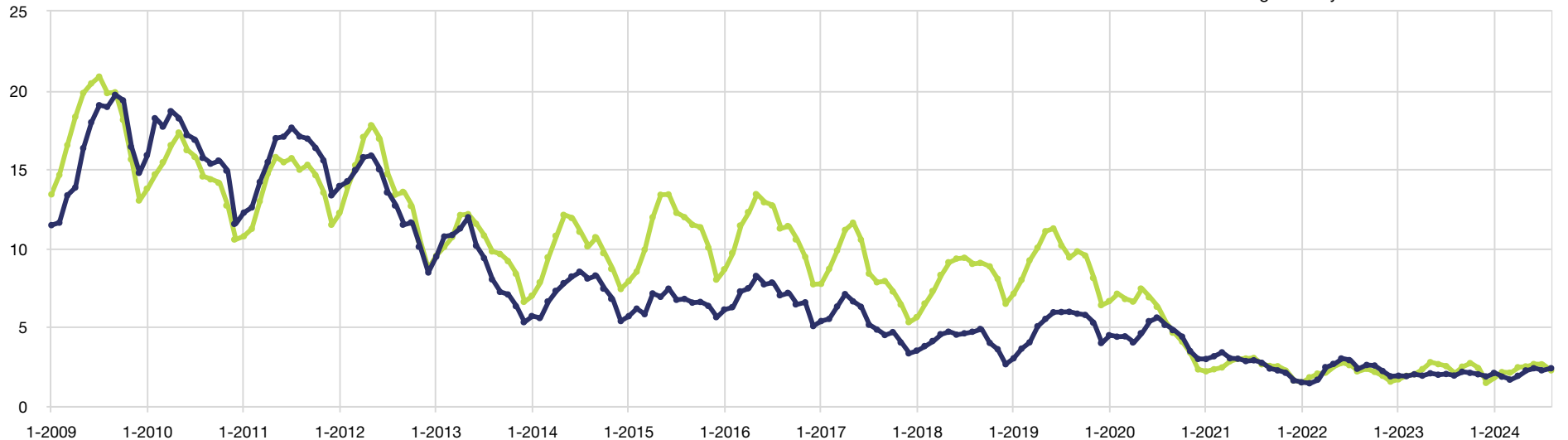
## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.1	+ 10.5%	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%	2.3	+ 9.5%
Jun-2024	2.7	0.0%	2.4	+ 20.0%
Jul-2024	2.6	+ 4.0%	2.3	+ 15.0%
<b>Aug-2024</b>	<b>2.3</b>	<b>+ 9.5%</b>	<b>2.4</b>	<b>+ 26.3%</b>
12-Month Avg*	2.3	+ 6.5%	2.1	- 0.1%

\* Months Supply for all properties from September 2023 through August 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	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		149	<b>140</b>	- 6.0%	1,384	<b>1,397</b>	+ 0.9%
<b>Pending Sales</b>		162	<b>143</b>	- 11.7%	1,154	<b>1,087</b>	- 5.8%
<b>Closed Sales</b>		181	<b>181</b>	0.0%	1,103	<b>1,043</b>	- 5.4%
<b>Days on Market Until Sale</b>		36	<b>32</b>	- 11.1%	41	<b>33</b>	- 19.5%
<b>Median Sales Price</b>		\$940,000	<b>\$950,000</b>	+ 1.1%	\$799,000	<b>\$925,000</b>	+ 15.8%
<b>Average Sales Price</b>		\$1,282,710	<b>\$1,416,000</b>	+ 10.4%	\$1,204,167	<b>\$1,295,676</b>	+ 7.6%
<b>Percent of List Price Received</b>		105.3%	<b>104.2%</b>	- 1.0%	103.9%	<b>104.6%</b>	+ 0.7%
<b>Housing Affordability Index</b>		57	<b>60</b>	+ 5.3%	67	<b>62</b>	- 7.5%
<b>Inventory of Homes for Sale</b>		281	<b>290</b>	+ 3.2%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>2.3</b>	+ 15.0%	—	—	—