

Monthly Indicators

Stamford Board of REALTORS®



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 47.4 percent for Single Family homes but decreased 24.5 percent for Townhouse/Condo homes. Pending Sales increased 46.2 percent for Single Family homes and 11.9 percent for Townhouse/Condo homes. Inventory decreased 9.3 percent for Single Family homes and 24.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 7.0 percent to \$780,000 for Single Family homes but increased 27.1 percent to \$372,500 for Townhouse/Condo homes. Days on Market increased 70.9 percent for Single Family homes and 22.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 25.0 percent for Single Family homes but decreased 12.5 percent for Townhouse/Condo homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 23.2%	- 0.9%	- 16.8%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

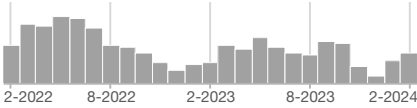
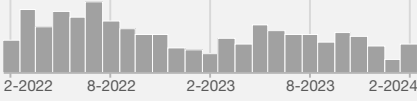
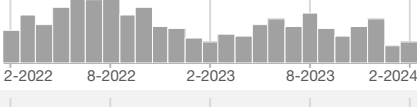
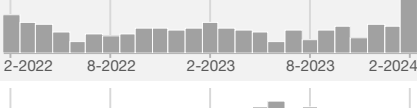
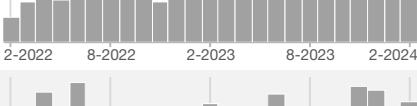
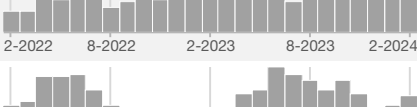

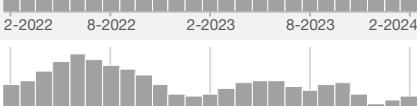

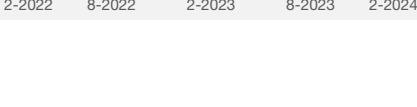
This report covers residential real estate activity in the Stamford Board of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		38	56	+ 47.4%	73	96	+ 31.5%
Pending Sales		26	38	+ 46.2%	57	56	- 1.8%
Closed Sales		27	29	+ 7.4%	59	52	- 11.9%
Days on Market Until Sale		55	94	+ 70.9%	51	74	+ 45.1%
Median Sales Price		\$839,000	\$780,000	- 7.0%	\$839,000	\$785,450	- 6.4%
Average Sales Price		\$944,242	\$952,396	+ 0.9%	\$918,248	\$913,086	- 0.6%
Percent of List Price Received		100.1%	103.3%	+ 3.2%	100.6%	102.7%	+ 2.1%
Housing Affordability Index		68	70	+ 2.9%	68	70	+ 2.9%
Inventory of Homes for Sale		97	88	- 9.3%	—	—	—
Months Supply of Inventory		1.6	2.0	+ 25.0%	—	—	—

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.

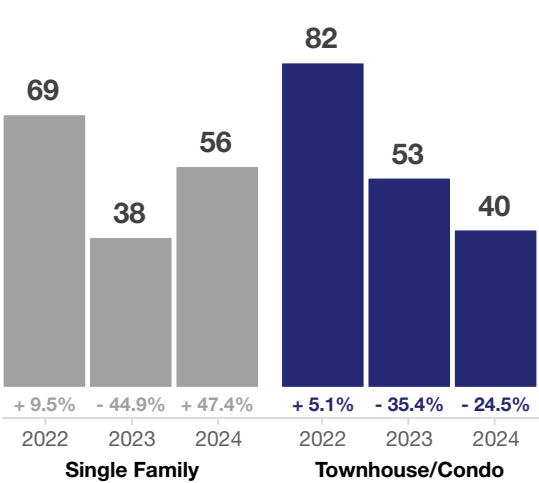


Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		53	40	- 24.5%	102	88	- 13.7%
Pending Sales		42	47	+ 11.9%	79	87	+ 10.1%
Closed Sales		29	40	+ 37.9%	76	80	+ 5.3%
Days on Market Until Sale		48	59	+ 22.9%	42	51	+ 21.4%
Median Sales Price		\$293,000	\$372,500	+ 27.1%	\$330,000	\$335,000	+ 1.5%
Average Sales Price		\$337,514	\$438,807	+ 30.0%	\$420,361	\$403,694	- 4.0%
Percent of List Price Received		100.3%	100.7%	+ 0.4%	100.6%	100.0%	- 0.6%
Housing Affordability Index		194	147	- 24.2%	172	163	- 5.2%
Inventory of Homes for Sale		94	71	- 24.5%	—	—	—
Months Supply of Inventory		1.6	1.4	- 12.5%	—	—	—

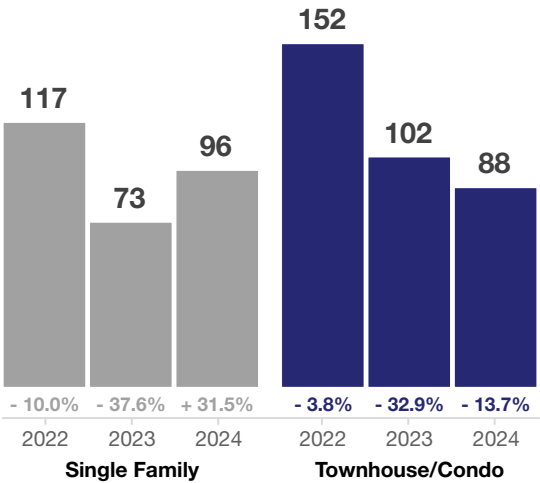
New Listings

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

February

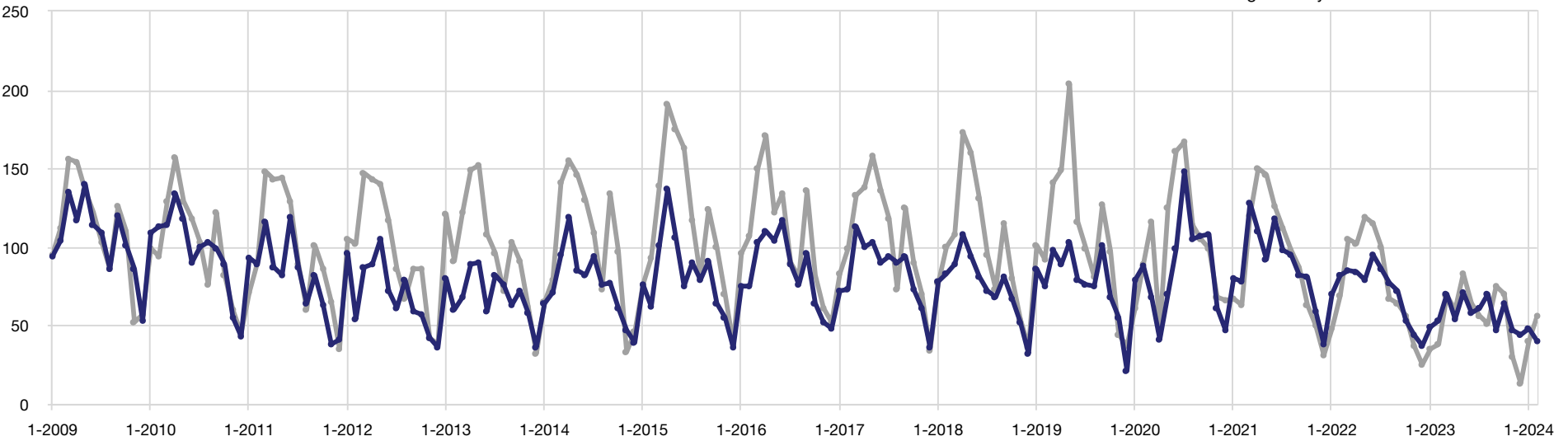


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	69	- 34.3%	70	- 17.6%
Apr-2023	60	- 41.2%	54	- 35.7%
May-2023	83	- 30.3%	71	- 10.1%
Jun-2023	64	- 44.3%	58	- 38.9%
Jul-2023	56	- 44.0%	61	- 29.1%
Aug-2023	51	- 23.9%	70	- 9.1%
Sep-2023	75	+ 17.2%	47	- 34.7%
Oct-2023	70	+ 25.0%	64	+ 20.8%
Nov-2023	30	- 18.9%	47	+ 6.8%
Dec-2023	13	- 48.0%	44	+ 18.9%
Jan-2024	40	+ 14.3%	48	- 2.0%
Feb-2024	56	+ 47.4%	40	- 24.5%
12-Month Avg	56	- 22.2%	56	- 17.6%

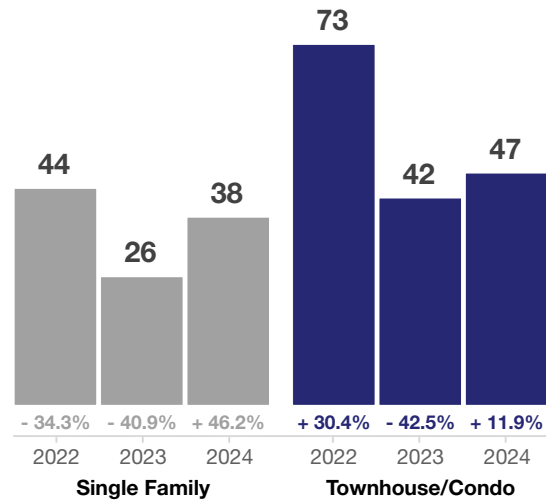
Historical New Listings by Month



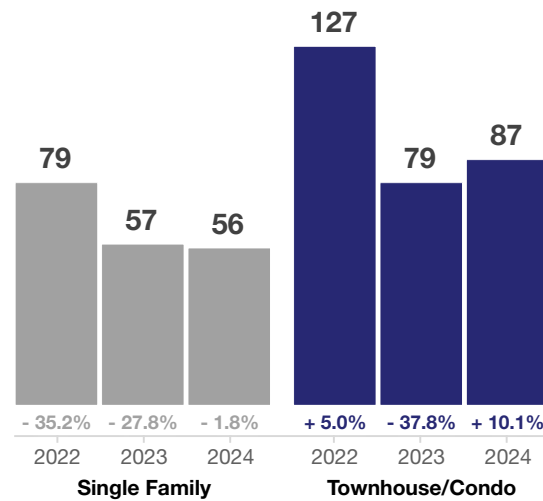
Pending Sales

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

February

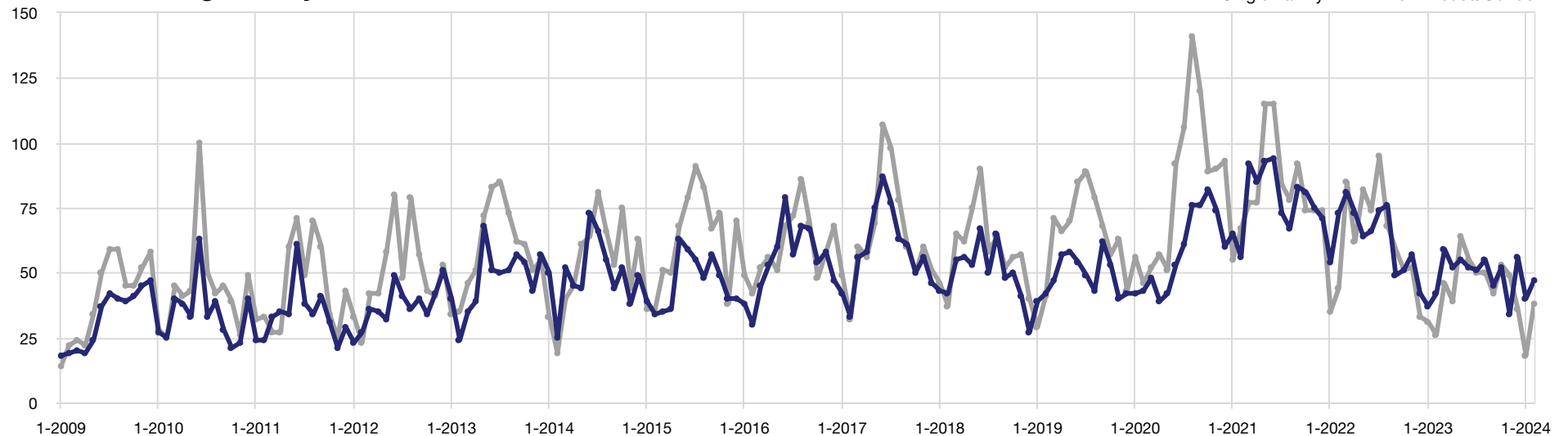


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	46	- 45.9%	59	- 27.2%
Apr-2023	39	- 37.1%	52	- 28.8%
May-2023	64	- 22.0%	55	- 14.1%
Jun-2023	55	- 25.7%	52	- 21.2%
Jul-2023	50	- 47.4%	51	- 31.1%
Aug-2023	50	- 26.5%	55	- 27.6%
Sep-2023	42	- 28.8%	45	- 8.2%
Oct-2023	53	+ 3.9%	52	+ 2.0%
Nov-2023	49	- 5.8%	34	- 40.4%
Dec-2023	36	+ 9.1%	56	+ 33.3%
Jan-2024	18	- 41.9%	40	+ 8.1%
Feb-2024	38	+ 46.2%	47	+ 11.9%
12-Month Avg	45	- 25.0%	50	- 15.3%

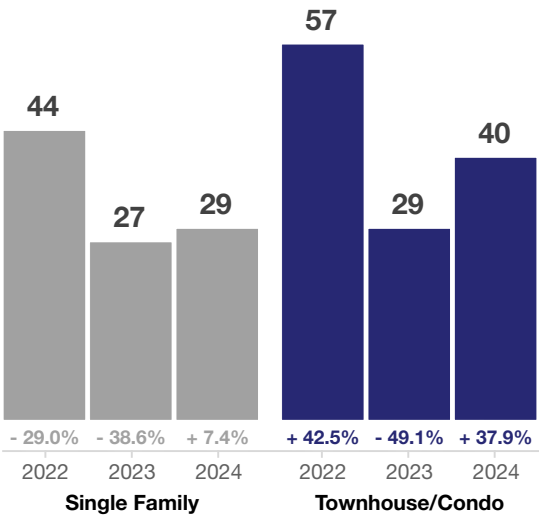
Historical Pending Sales by Month



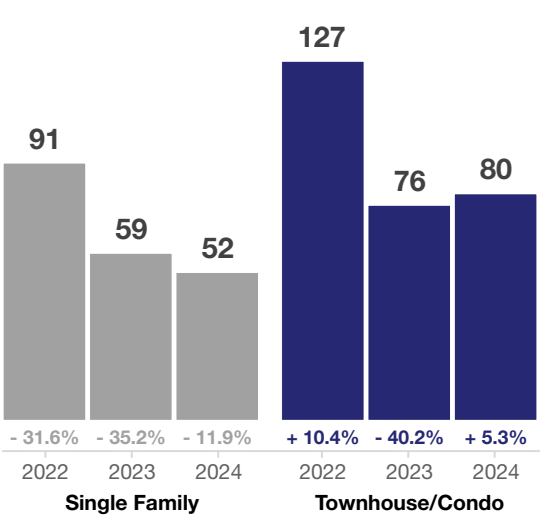
Closed Sales

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

February

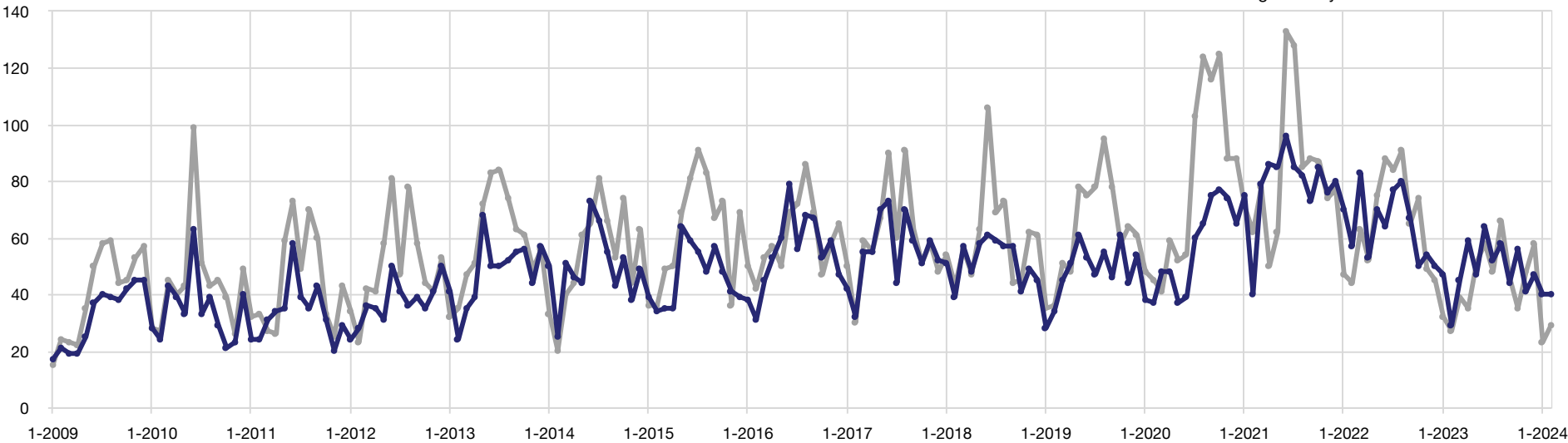


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	39	- 38.1%	45	- 45.8%
Apr-2023	35	- 32.7%	59	+ 11.3%
May-2023	51	- 32.0%	47	- 32.9%
Jun-2023	58	- 34.1%	64	0.0%
Jul-2023	48	- 42.9%	52	- 32.5%
Aug-2023	66	- 27.5%	58	- 27.5%
Sep-2023	46	- 29.2%	44	- 34.3%
Oct-2023	35	- 52.7%	56	+ 12.0%
Nov-2023	48	- 2.0%	41	- 24.1%
Dec-2023	58	+ 28.9%	47	- 6.0%
Jan-2024	23	- 28.1%	40	- 14.9%
Feb-2024	29	+ 7.4%	40	+ 37.9%
12-Month Avg	45	- 27.4%	49	- 18.3%

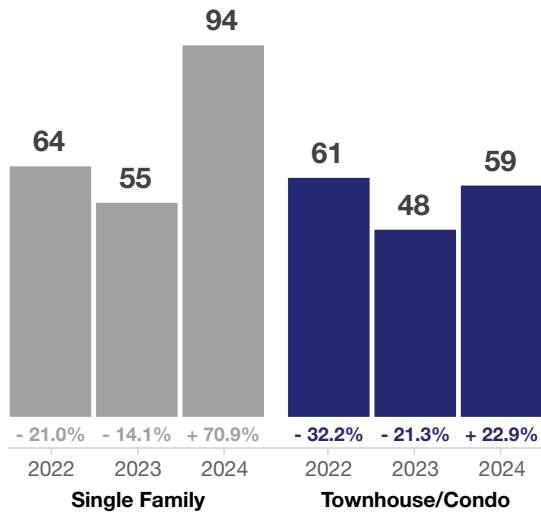
Historical Closed Sales by Month



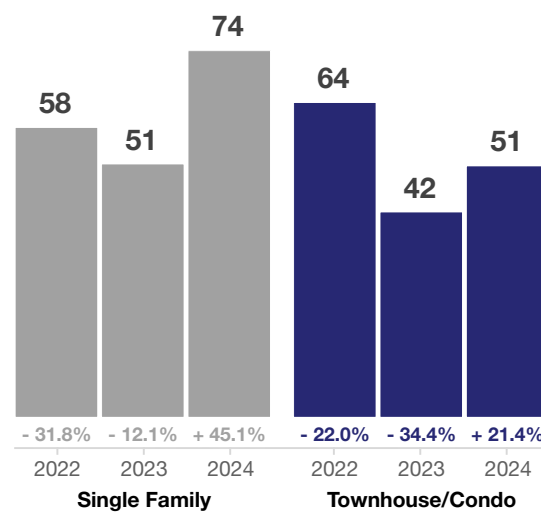
Days on Market Until Sale

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

February



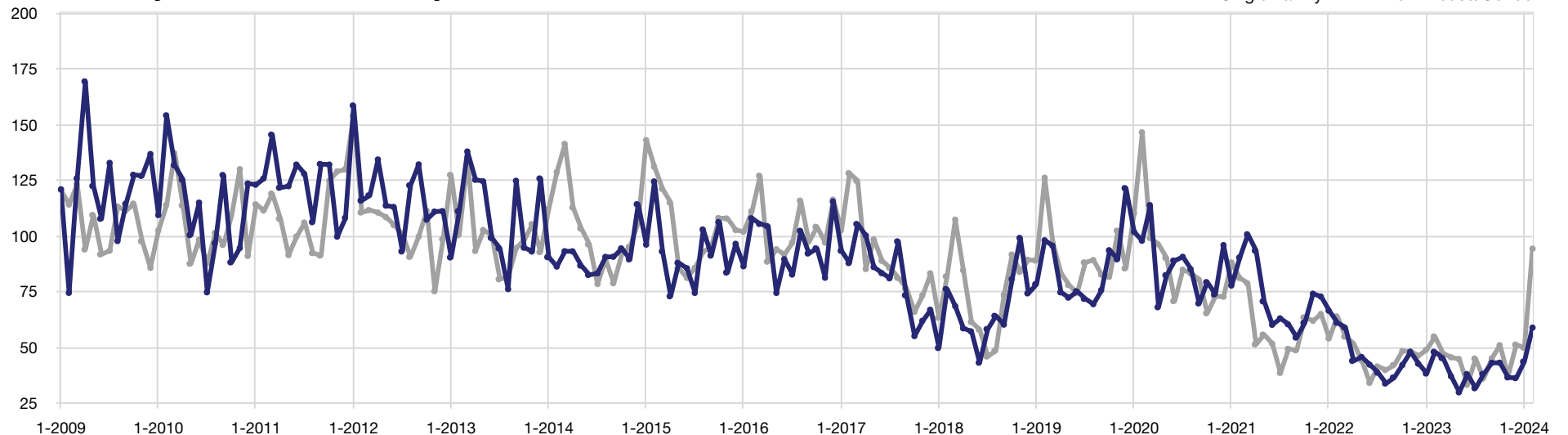
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	47	- 14.5%	45	- 23.7%
Apr-2023	45	- 11.8%	37	- 15.9%
May-2023	44	0.0%	29	- 35.6%
Jun-2023	33	- 2.9%	38	- 9.5%
Jul-2023	45	+ 9.8%	31	- 18.4%
Aug-2023	36	- 7.7%	38	+ 15.2%
Sep-2023	45	+ 7.1%	43	+ 19.4%
Oct-2023	51	+ 6.3%	43	+ 2.4%
Nov-2023	37	- 22.9%	36	- 25.0%
Dec-2023	51	+ 10.9%	36	- 14.3%
Jan-2024	50	+ 2.0%	43	+ 13.2%
Feb-2024	94	+ 70.9%	59	+ 22.9%
12-Month Avg*	46	+ 2.8%	39	- 8.3%

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

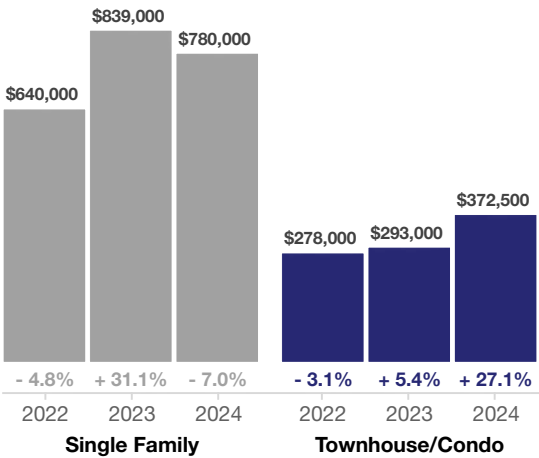
Historical Days on Market Until Sale by Month



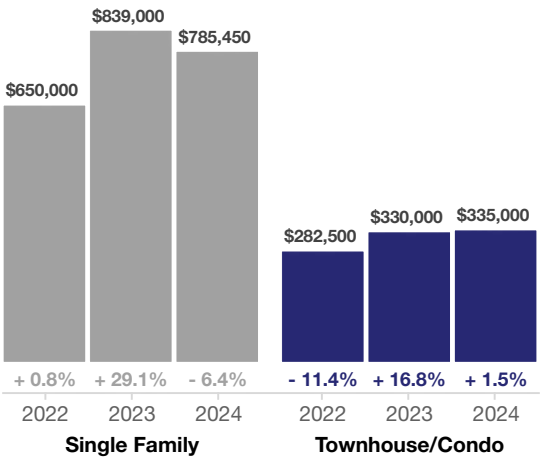
Median Sales Price

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

February



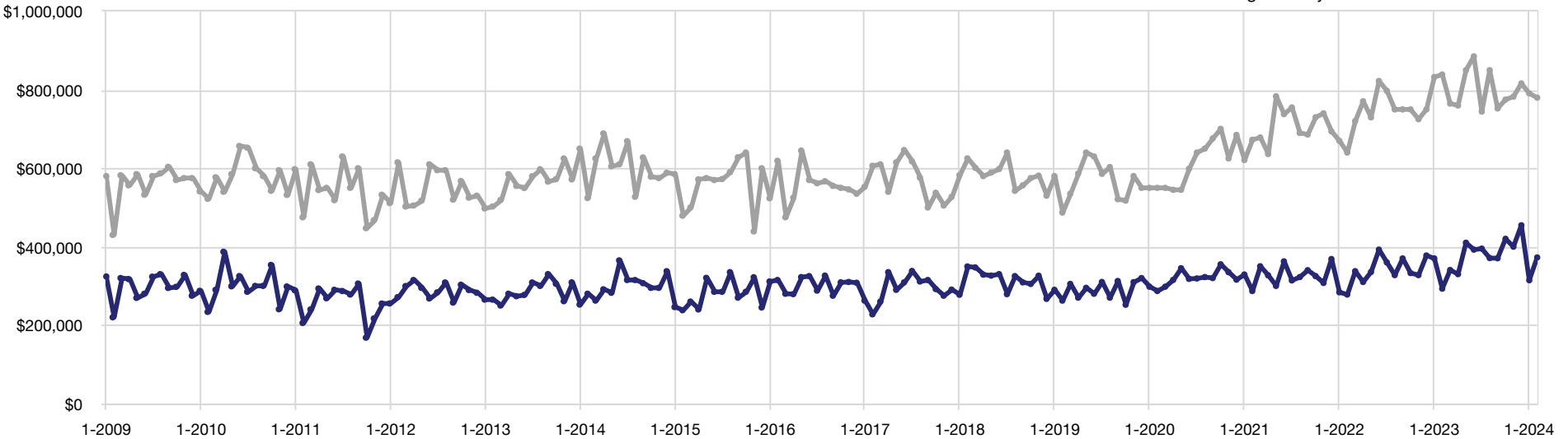
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	\$765,000	+ 6.3%	\$340,500	+ 0.9%
Apr-2023	\$760,000	- 1.4%	\$330,000	+ 6.5%
May-2023	\$850,000	+ 16.5%	\$410,000	+ 22.2%
Jun-2023	\$885,250	+ 7.6%	\$392,500	0.0%
Jul-2023	\$744,500	- 6.6%	\$395,000	+ 9.7%
Aug-2023	\$850,000	+ 13.3%	\$371,000	+ 13.3%
Sep-2023	\$752,500	+ 0.3%	\$370,500	+ 0.1%
Oct-2023	\$775,000	+ 3.3%	\$420,000	+ 26.2%
Nov-2023	\$782,500	+ 7.9%	\$400,000	+ 22.1%
Dec-2023	\$816,250	+ 8.8%	\$454,500	+ 20.4%
Jan-2024	\$790,900	- 5.0%	\$314,500	- 15.0%
Feb-2024	\$780,000	- 7.0%	\$372,500	+ 27.1%
12-Month Avg*	\$805,000	+ 3.9%	\$385,000	+ 12.0%

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

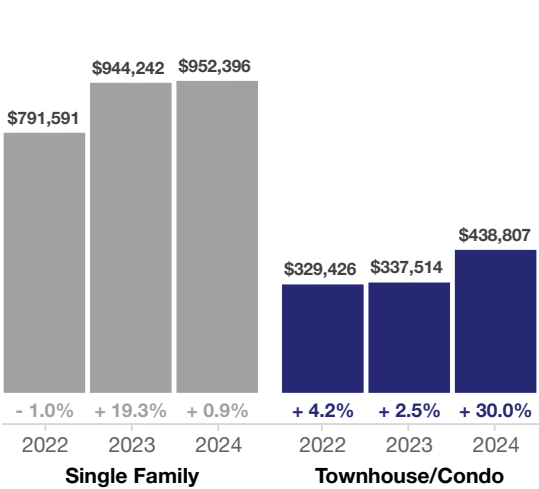
Historical Median Sales Price by Month



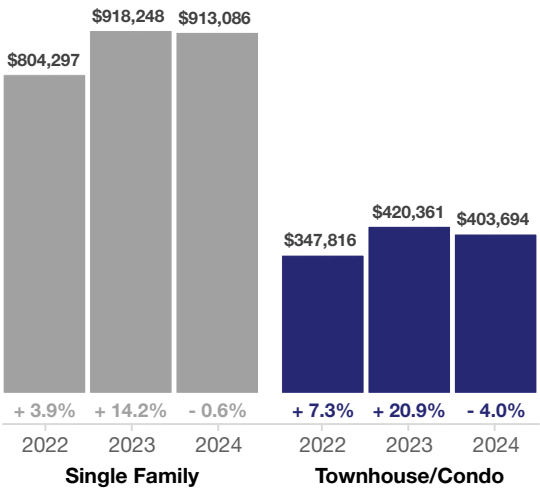
Average Sales Price

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

February



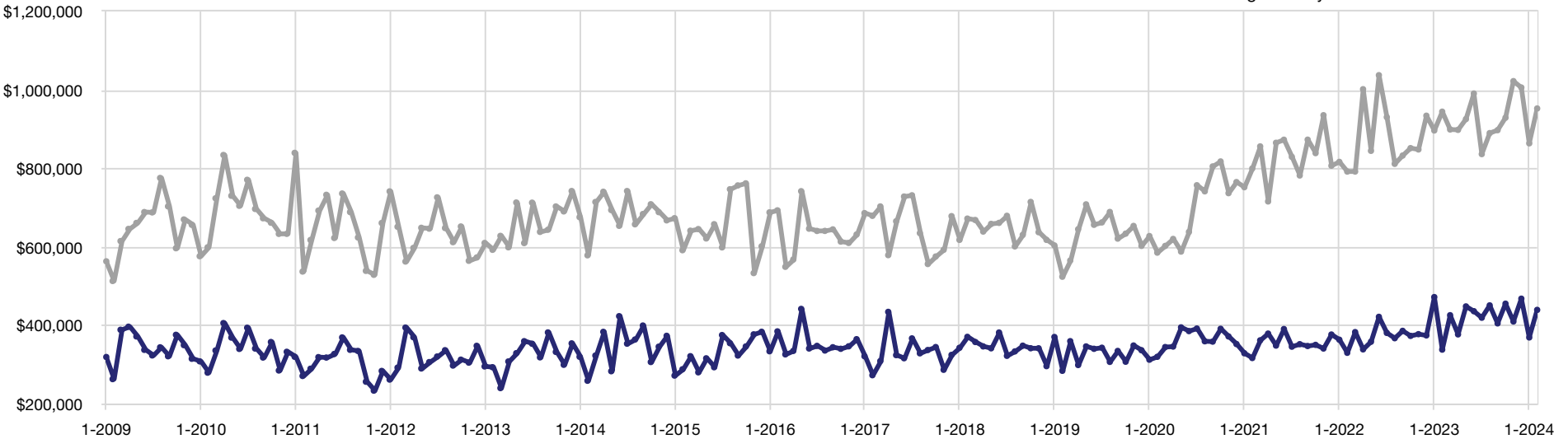
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	\$898,845	+ 13.5%	\$425,256	+ 11.3%
Apr-2023	\$897,879	- 10.3%	\$376,356	+ 11.3%
May-2023	\$925,373	+ 9.6%	\$447,666	+ 25.2%
Jun-2023	\$990,471	- 4.5%	\$435,475	+ 3.4%
Jul-2023	\$836,068	- 10.1%	\$418,862	+ 10.2%
Aug-2023	\$889,588	+ 9.7%	\$450,326	+ 22.8%
Sep-2023	\$897,126	+ 7.8%	\$404,430	+ 4.9%
Oct-2023	\$928,876	+ 9.1%	\$454,664	+ 22.0%
Nov-2023	\$1,022,092	+ 20.5%	\$409,305	+ 8.6%
Dec-2023	\$1,005,770	+ 7.7%	\$467,377	+ 25.0%
Jan-2024	\$863,522	- 3.7%	\$368,581	- 21.8%
Feb-2024	\$952,396	+ 0.9%	\$438,807	+ 30.0%
12-Month Avg*	\$930,261	+ 4.5%	\$425,720	+ 11.8%

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

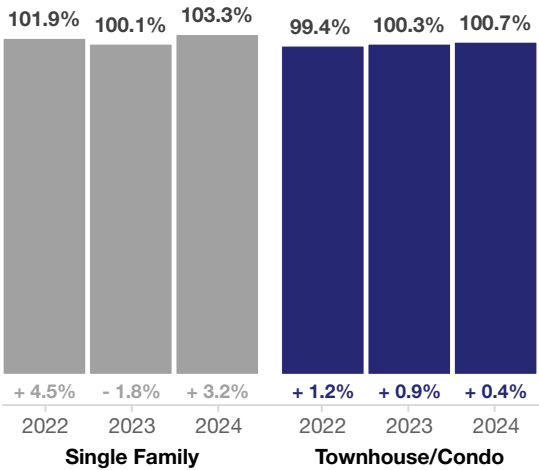
Historical Average Sales Price by Month



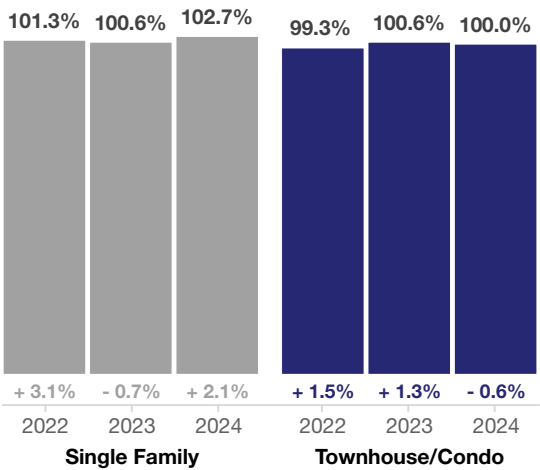
Percent of List Price Received

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.

February



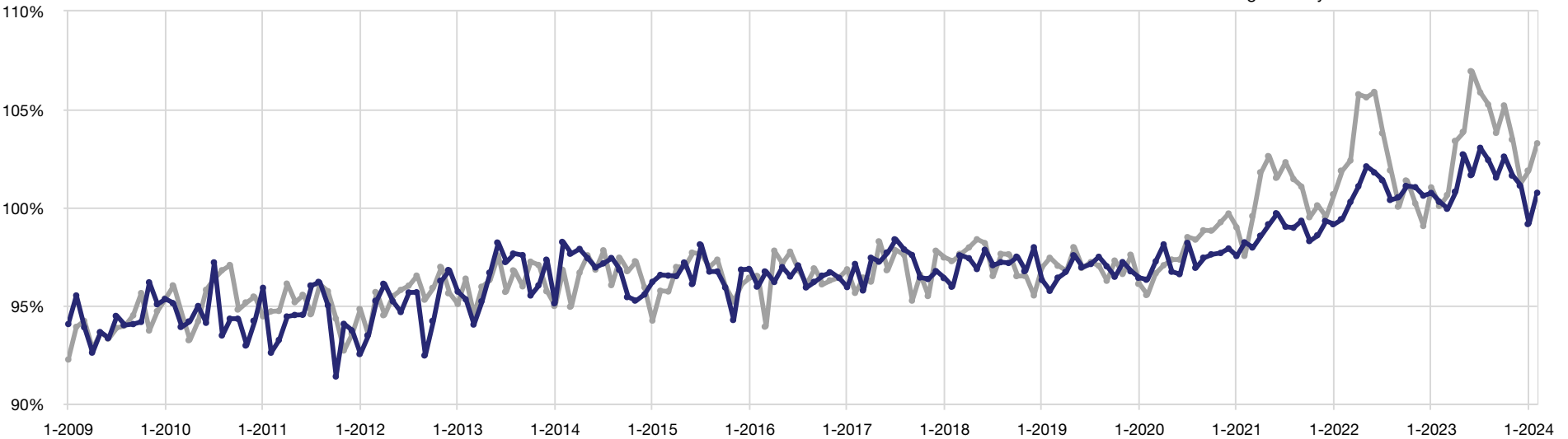
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	100.6%	- 1.8%	99.9%	- 0.4%
Apr-2023	103.4%	- 2.3%	100.8%	- 0.3%
May-2023	103.9%	- 1.6%	102.7%	+ 0.6%
Jun-2023	107.0%	+ 1.0%	101.7%	- 0.1%
Jul-2023	105.9%	+ 2.0%	103.0%	+ 1.6%
Aug-2023	105.3%	+ 3.3%	102.4%	+ 2.0%
Sep-2023	103.8%	+ 3.8%	101.5%	+ 1.0%
Oct-2023	105.2%	+ 3.7%	102.6%	+ 1.5%
Nov-2023	103.5%	+ 3.3%	101.6%	+ 0.6%
Dec-2023	101.2%	+ 2.1%	101.1%	+ 0.5%
Jan-2024	101.9%	+ 0.9%	99.2%	- 1.5%
Feb-2024	103.3%	+ 3.2%	100.7%	+ 0.4%
12-Month Avg*	103.9%	+ 1.2%	101.5%	+ 0.6%

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

Historical Percent of List Price Received by Month



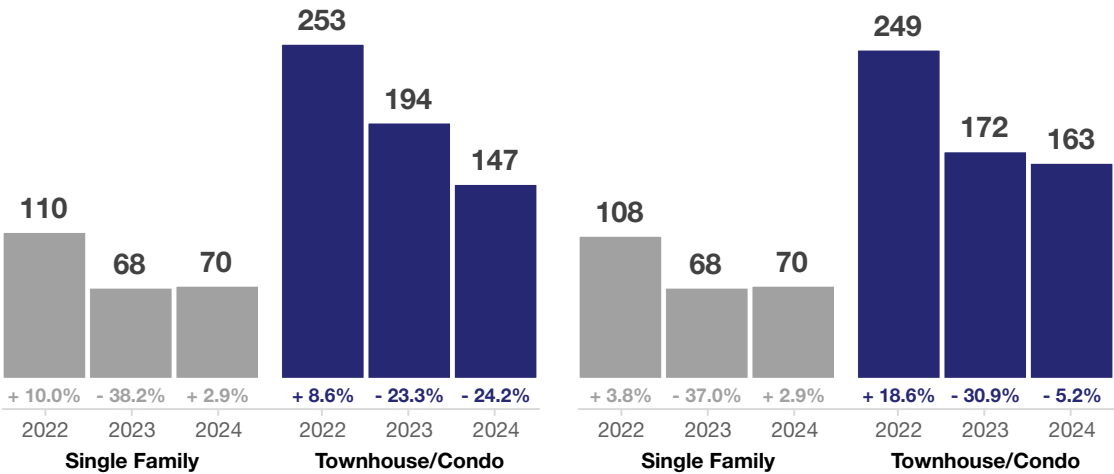
Housing Affordability Index

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.



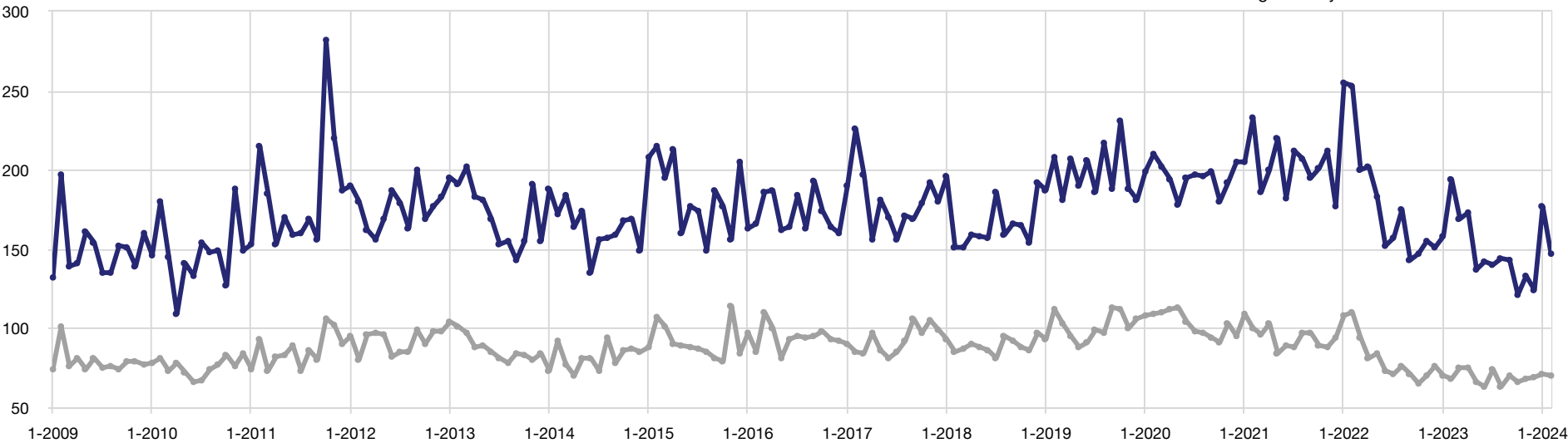
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	75	- 20.2%	169	- 15.5%
Apr-2023	75	- 7.4%	173	- 14.4%
May-2023	66	- 21.4%	137	- 25.1%
Jun-2023	63	- 13.7%	142	- 6.6%
Jul-2023	74	+ 4.2%	140	- 10.8%
Aug-2023	63	- 17.1%	144	- 17.7%
Sep-2023	70	- 1.4%	143	0.0%
Oct-2023	66	+ 1.5%	121	- 17.7%
Nov-2023	68	- 2.9%	133	- 14.2%
Dec-2023	69	- 9.2%	124	- 17.9%
Jan-2024	71	+ 1.4%	177	+ 12.0%
Feb-2024	70	+ 2.9%	147	- 24.2%
12-Month Avg	69	- 8.0%	146	- 13.1%

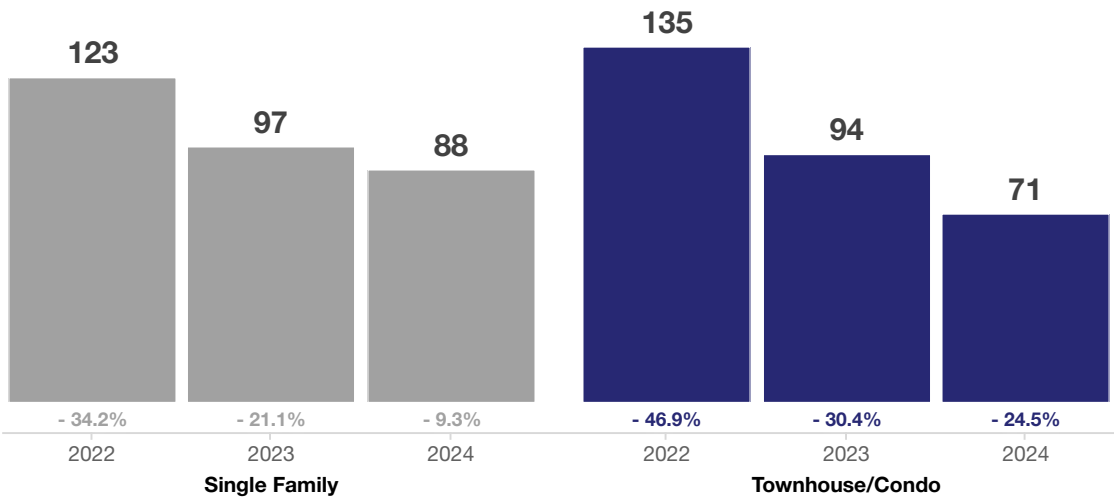
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

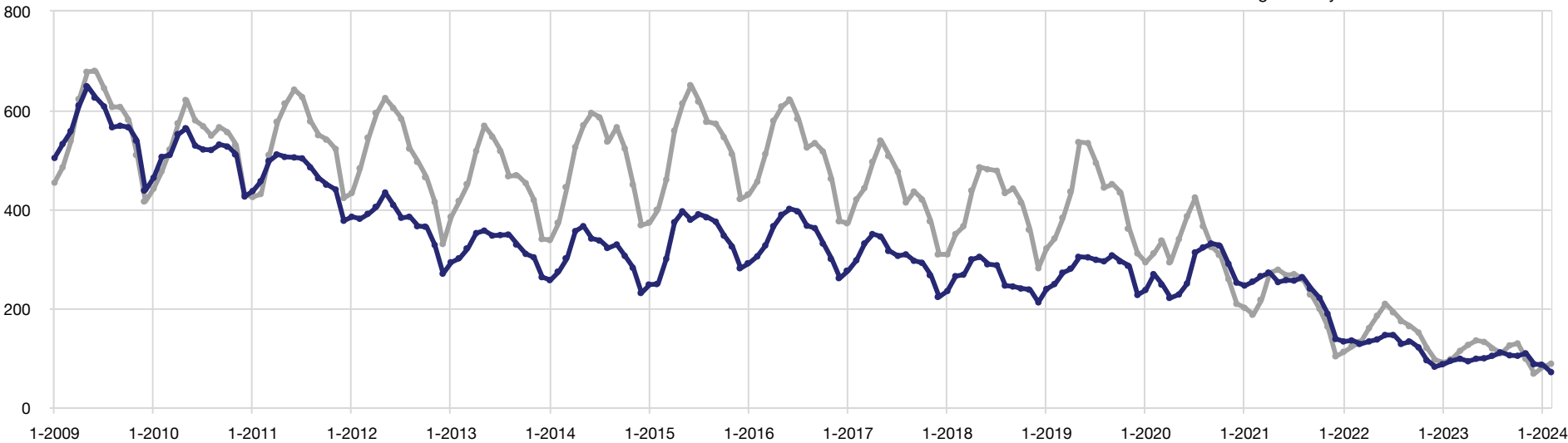
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	114	- 13.6%	98	- 23.4%
Apr-2023	126	- 21.3%	93	- 30.1%
May-2023	135	- 27.0%	98	- 28.5%
Jun-2023	132	- 36.8%	99	- 32.2%
Jul-2023	119	- 38.0%	104	- 28.8%
Aug-2023	109	- 37.4%	111	- 13.3%
Sep-2023	125	- 23.8%	105	- 21.1%
Oct-2023	129	- 14.6%	104	- 14.0%
Nov-2023	98	- 18.3%	109	+ 14.7%
Dec-2023	68	- 29.2%	87	+ 6.1%
Jan-2024	81	- 10.0%	86	- 1.1%
Feb-2024	88	- 9.3%	71	- 24.5%
12-Month Avg	110	- 25.7%	97	- 18.5%

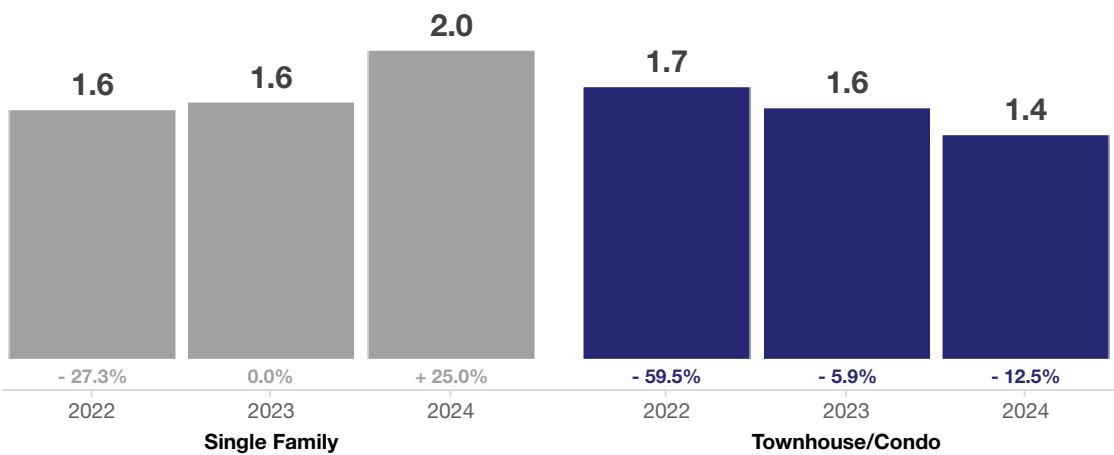
Historical Inventory of Homes for Sale by Month



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.

February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2023	2.0	+ 17.6%	1.7	0.0%
Apr-2023	2.3	+ 9.5%	1.7	0.0%
May-2023	2.5	0.0%	1.8	0.0%
Jun-2023	2.6	- 10.3%	1.8	- 10.0%
Jul-2023	2.5	- 7.4%	2.0	0.0%
Aug-2023	2.4	0.0%	2.2	+ 22.2%
Sep-2023	2.8	+ 16.7%	2.1	+ 10.5%
Oct-2023	2.9	+ 26.1%	2.1	+ 16.7%
Nov-2023	2.2	+ 22.2%	2.3	+ 64.3%
Dec-2023	1.5	- 6.3%	1.8	+ 38.5%
Jan-2024	1.8	+ 20.0%	1.7	+ 21.4%
Feb-2024	2.0	+ 25.0%	1.4	- 12.5%
12-Month Avg*	2.3	+ 8.1%	1.9	+ 10.2%

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		91	96	+ 5.5%	175	184	+ 5.1%
Pending Sales		68	85	+ 25.0%	136	143	+ 5.1%
Closed Sales		56	69	+ 23.2%	135	132	- 2.2%
Days on Market Until Sale		51	73	+ 43.1%	46	60	+ 30.4%
Median Sales Price		\$570,000	\$565,000	- 0.9%	\$550,000	\$490,750	- 10.8%
Average Sales Price		\$630,043	\$654,664	+ 3.9%	\$637,956	\$604,364	- 5.3%
Percent of List Price Received		100.2%	101.8%	+ 1.6%	100.6%	101.0%	+ 0.4%
Housing Affordability Index		99	97	- 2.0%	103	111	+ 7.8%
Inventory of Homes for Sale		191	159	- 16.8%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—