

Weekly Market Activity Report

New Haven County



For Week Ending September 16, 2023

Data current as of September 26, 2023

Single-family homes are shrinking, as U.S. homebuilders respond to increased demand for smaller, more affordable homes. According to the U.S. Census Bureau, median single-family square floor area declined 2.9% to 2,191 square feet in the second quarter of 2023, the lowest reading since 2010. Single-family home size increased briefly during the COVID-19 pandemic, but has been decreasing steadily since the third quarter of 2022, as housing affordability conditions continue to impact buyer purchasing power.

SINGLE FAMILY

For the week ending September 16:

- New Listings increased 11.2% to 159
- Pending Sales increased 0.9% to 114
- Inventory decreased 29.9% to 1,176

For the month of August:

- Median Sales Price increased 5.1% to \$370,000
- Days on Market decreased 3.4% to 28
- Pct of List Price Rec'd increased 1.0% to 103.2%
- Months Supply decreased 8.0% to 2.3

TOWNHOUSE/CONDO

For the week ending September 16:

- New Listings decreased 11.5% to 46
- Pending Sales increased 51.6% to 47
- Inventory decreased 13.4% to 316

For the month of August:

- Median Sales Price increased 12.9% to \$239,300
- Days on Market decreased 13.8% to 25
- Pct of List Price Rec'd increased 1.7% to 103.2%
- Months Supply increased 5.9% to 1.8

Quick Facts

+ 11.2%	- 11.5%	+ 0.9%	+ 51.6%	- 29.9%	- 13.4%
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change New Listings		Year-Over-Year Change Pending Sales		Year-Over-Year Change Homes for Sale	

A research tool provided by SmartMLS covering New Haven County.

Metrics by Week

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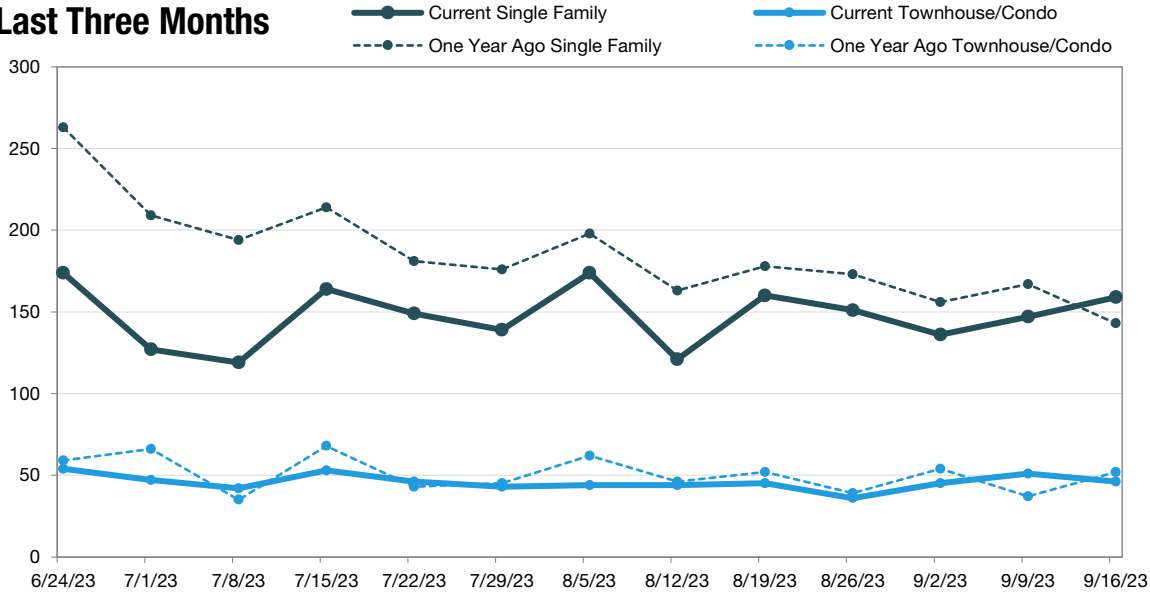
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New Listings

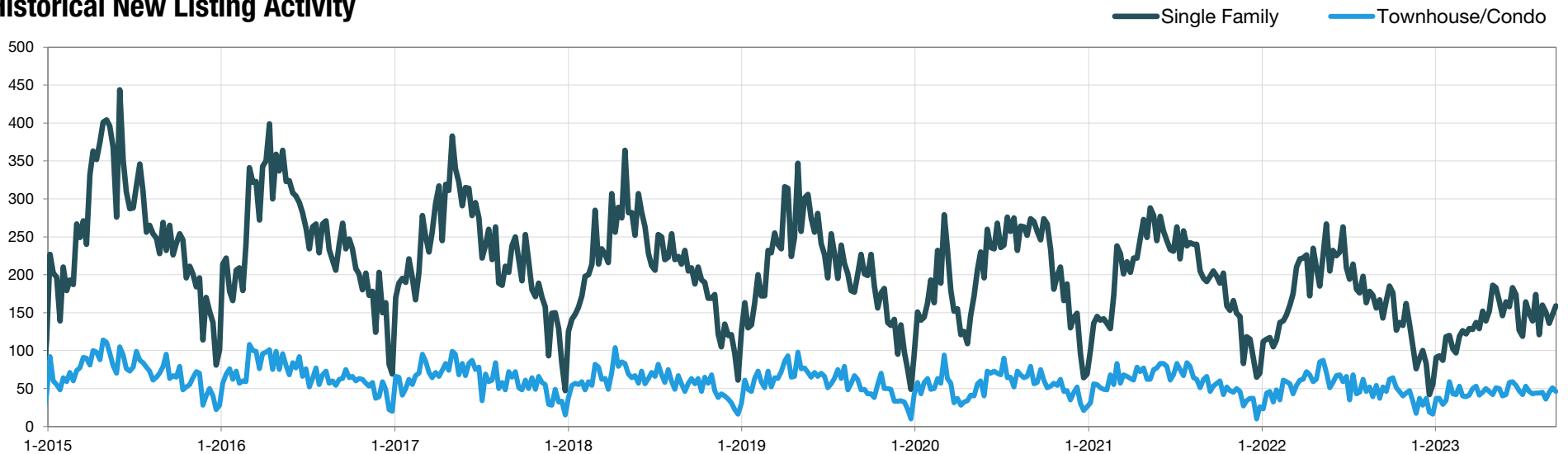
A count of the properties that have been newly listed on the market in a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	174	- 33.8%	54	- 8.5%
7/1/2023	127	- 39.2%	47	- 28.8%
7/8/2023	119	- 38.7%	42	+ 20.0%
7/15/2023	164	- 23.4%	53	- 22.1%
7/22/2023	149	- 17.7%	46	+ 7.0%
7/29/2023	139	- 21.0%	43	- 4.4%
8/5/2023	174	- 12.1%	44	- 29.0%
8/12/2023	121	- 25.8%	44	- 4.3%
8/19/2023	160	- 10.1%	45	- 13.5%
8/26/2023	151	- 12.7%	36	- 7.7%
9/2/2023	136	- 12.8%	45	- 16.7%
9/9/2023	147	- 12.0%	51	+ 37.8%
9/16/2023	159	+ 11.2%	46	- 11.5%
3-Month Avg.	148	- 20.5%	46	- 9.4%

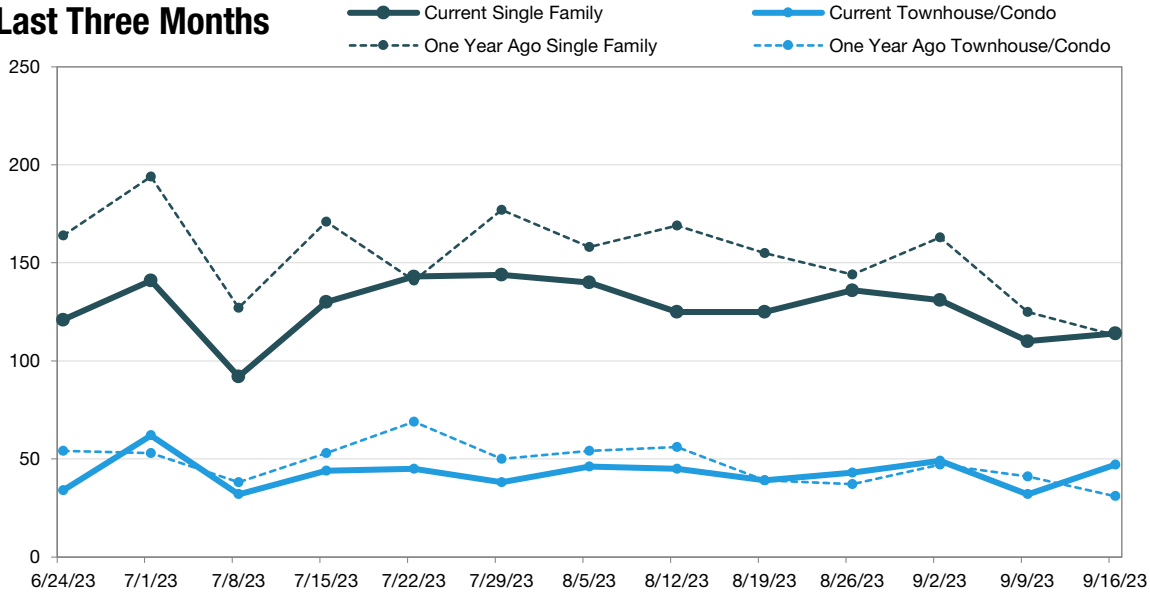
Historical New Listing Activity



Pending Sales

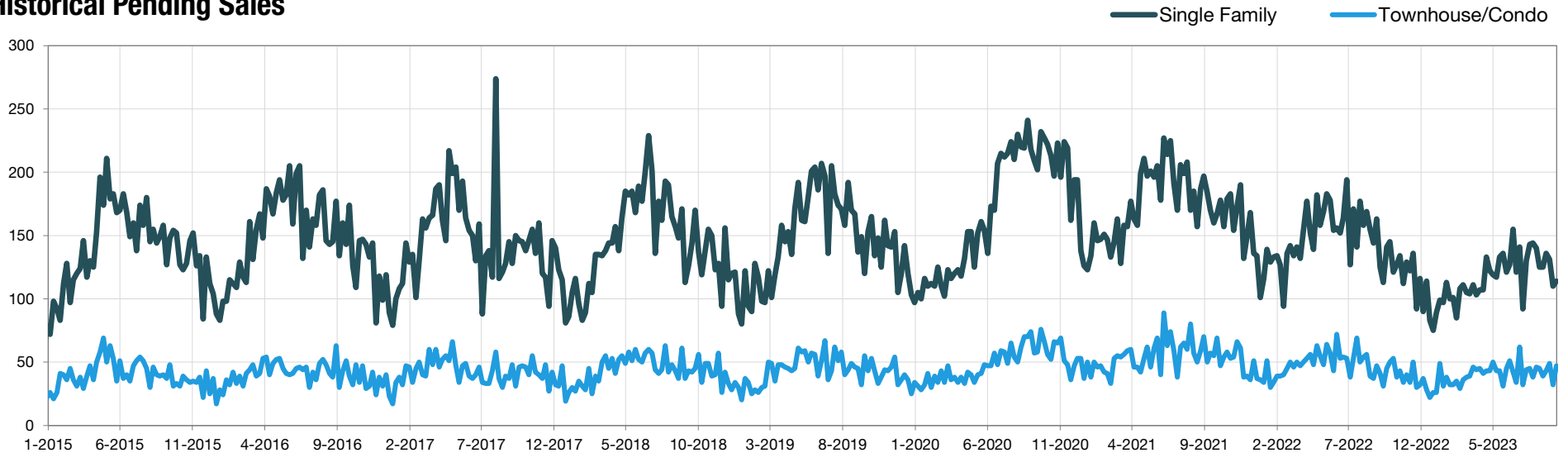
A count of the properties in either a contingent or pending status in a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	121	- 26.2%	34	- 37.0%
7/1/2023	141	- 27.3%	62	+ 17.0%
7/8/2023	92	- 27.6%	32	- 15.8%
7/15/2023	130	- 24.0%	44	- 17.0%
7/22/2023	143	+ 1.4%	45	- 34.8%
7/29/2023	144	- 18.6%	38	- 24.0%
8/5/2023	140	- 11.4%	46	- 14.8%
8/12/2023	125	- 26.0%	45	- 19.6%
8/19/2023	125	- 19.4%	39	0.0%
8/26/2023	136	- 5.6%	43	+ 16.2%
9/2/2023	131	- 19.6%	49	+ 4.3%
9/9/2023	110	- 12.0%	32	- 22.0%
9/16/2023	114	+ 0.9%	47	+ 51.6%
3-Month Avg.	127	- 17.4%	43	- 10.6%

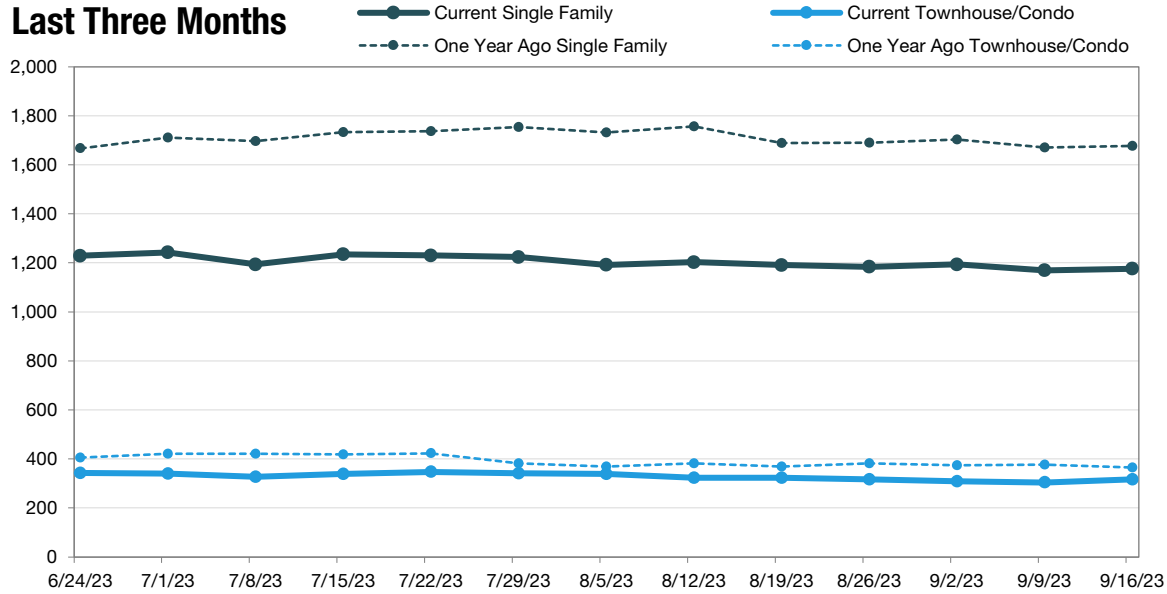
Historical Pending Sales



Inventory of Homes for Sale

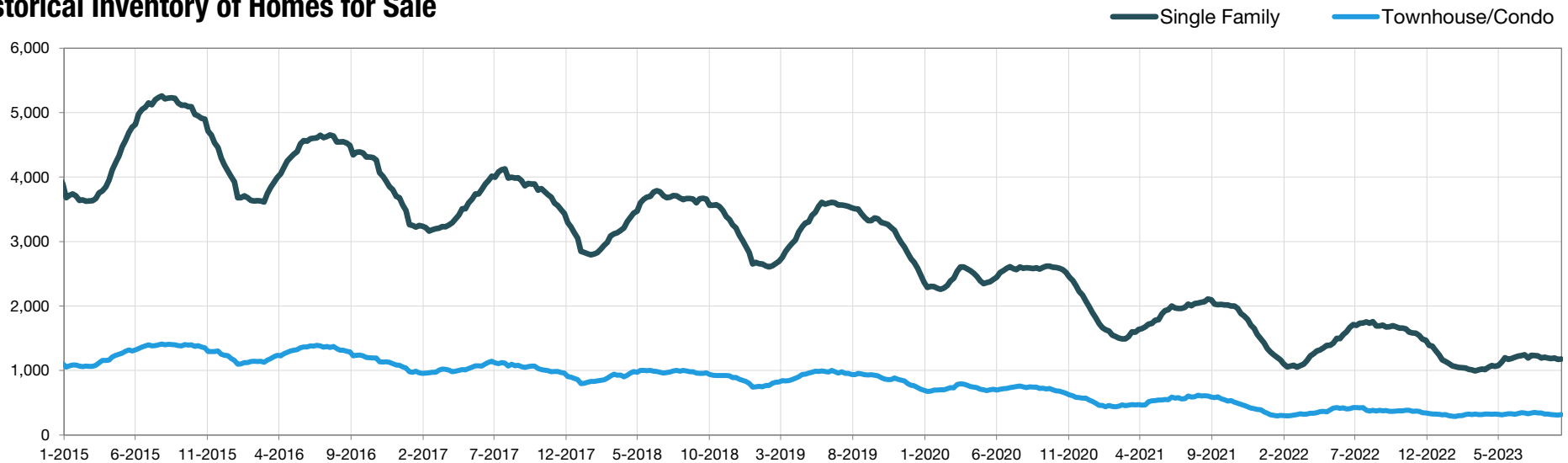
The number of properties available for sale in active status at the end of a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	1,229	- 26.3%	342	- 15.6%
7/1/2023	1,243	- 27.4%	340	- 19.2%
7/8/2023	1,194	- 29.6%	327	- 22.3%
7/15/2023	1,235	- 28.7%	339	- 18.9%
7/22/2023	1,230	- 29.2%	347	- 18.0%
7/29/2023	1,224	- 30.2%	341	- 10.7%
8/5/2023	1,192	- 31.2%	338	- 8.4%
8/12/2023	1,203	- 31.5%	323	- 15.2%
8/19/2023	1,191	- 29.5%	323	- 12.5%
8/26/2023	1,184	- 29.9%	316	- 17.3%
9/2/2023	1,194	- 29.9%	309	- 17.4%
9/9/2023	1,170	- 30.0%	304	- 19.1%
9/16/2023	1,176	- 29.9%	316	- 13.4%
3-Month Avg.	1,205	- 29.5%	328	- 16.1%

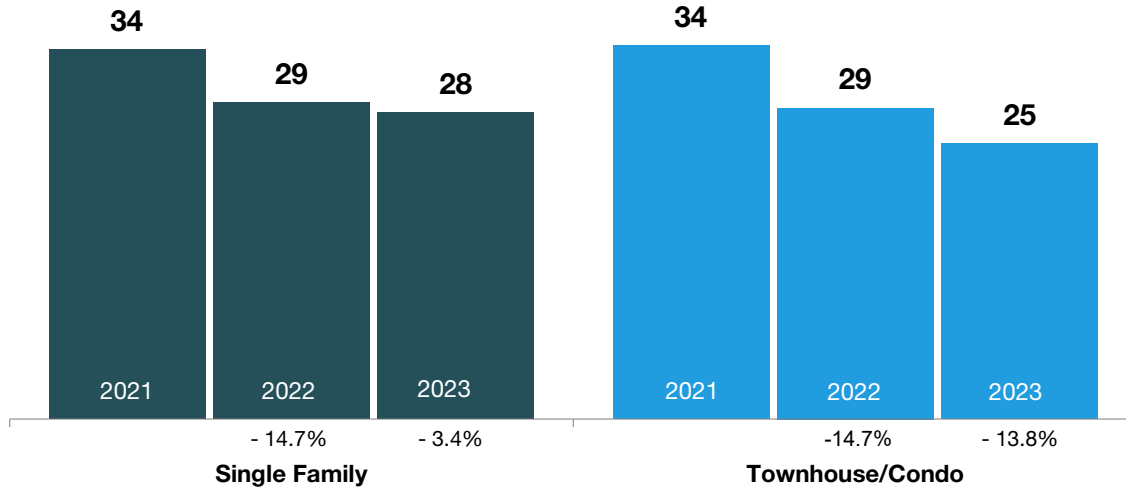
Historical Inventory of Homes for Sale



Days on Market Until Sale

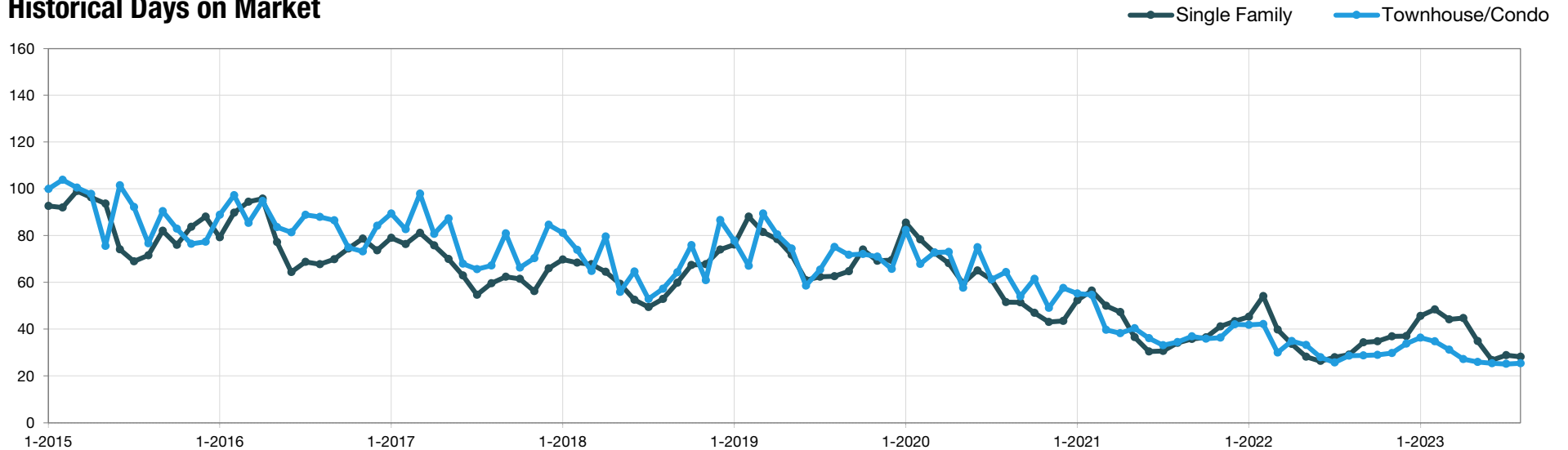
Average number of days between when a property is listed and when an offer is accepted in a given month.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	34	-5.6%	29	-21.6%
Oct-2022	35	-2.8%	29	-19.4%
Nov-2022	37	-9.8%	30	-16.7%
Dec-2022	37	-14.0%	34	-19.0%
Jan-2023	46	+2.2%	36	-14.3%
Feb-2023	48	-11.1%	35	-16.7%
Mar-2023	44	+10.0%	31	+3.3%
Apr-2023	45	+32.4%	27	-22.9%
May-2023	35	+25.0%	26	-21.2%
Jun-2023	27	+3.8%	25	-10.7%
Jul-2023	29	+3.6%	25	-3.8%
Aug-2023	28	-3.4%	25	-13.8%
Average	37	2.5%	29	-14.7%

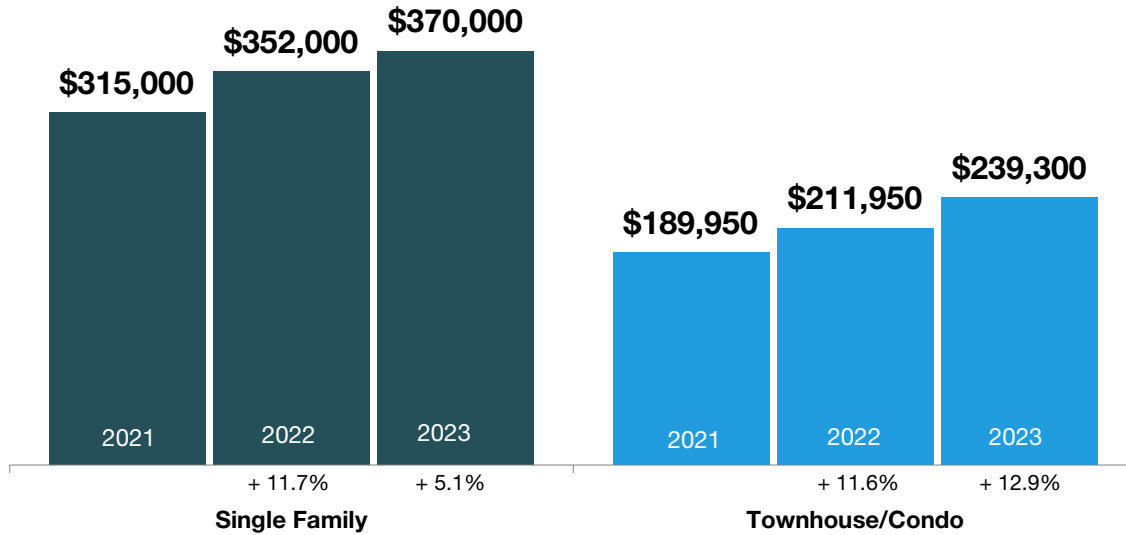
Historical Days on Market



Median Sales Price

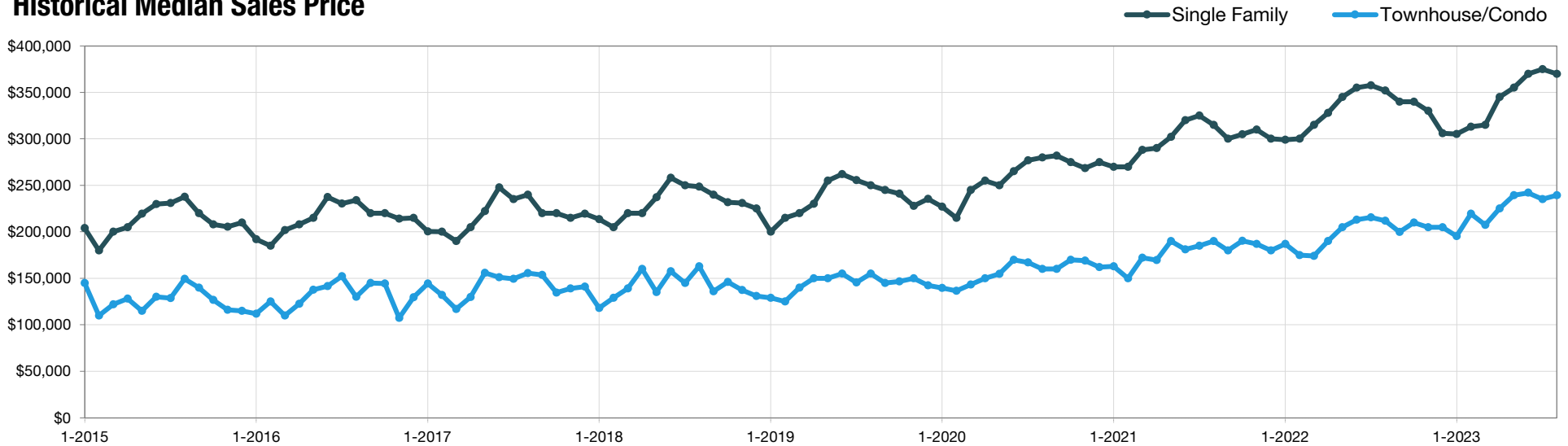
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	\$340,000	+ 13.3%	\$199,900	+ 11.1%
Oct-2022	\$340,000	+ 11.5%	\$210,000	+ 10.4%
Nov-2022	\$329,950	+ 6.4%	\$205,000	+ 9.6%
Dec-2022	\$306,000	+ 2.0%	\$205,000	+ 13.9%
Jan-2023	\$305,125	+ 2.0%	\$195,250	+ 4.4%
Feb-2023	\$313,000	+ 4.3%	\$219,500	+ 25.4%
Mar-2023	\$315,000	0.0%	\$207,500	+ 19.3%
Apr-2023	\$345,000	+ 5.2%	\$225,000	+ 18.4%
May-2023	\$355,000	+ 2.9%	\$239,350	+ 16.8%
Jun-2023	\$370,000	+ 4.2%	\$242,000	+ 13.6%
Jul-2023	\$375,000	+ 4.9%	\$235,000	+ 9.0%
Aug-2023	\$370,000	+ 5.1%	\$239,300	+ 12.9%
Median	\$340,000	+ 4.6%	\$214,750	+ 13.3%

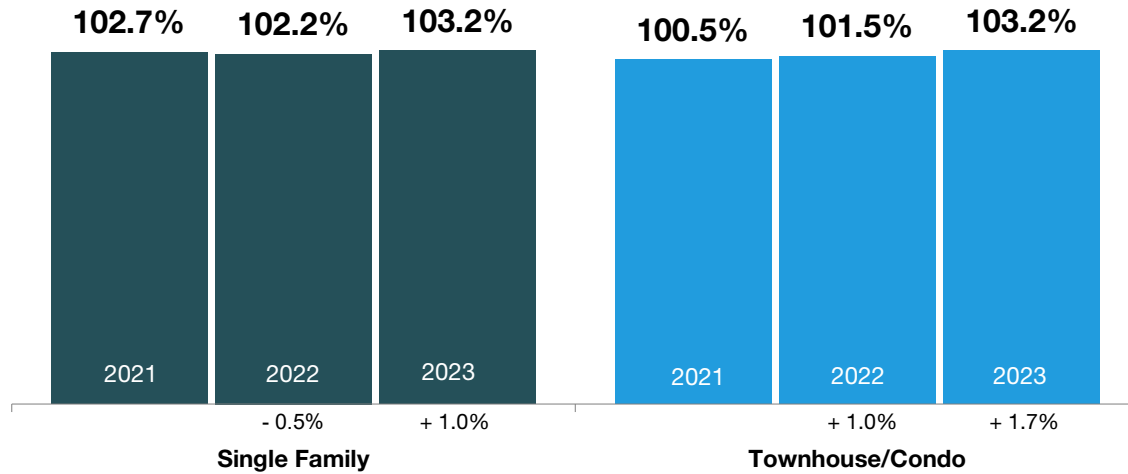
Historical Median Sales Price



Percent of List Price Received

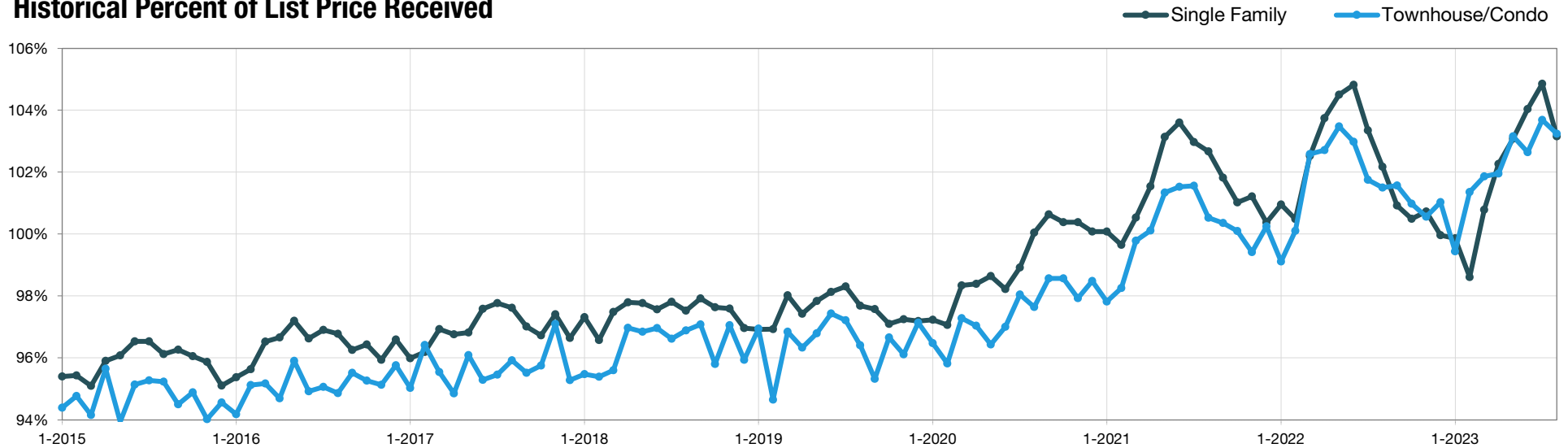
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	100.9%	-0.9%	101.6%	+1.2%
Oct-2022	100.5%	-0.5%	101.0%	+0.9%
Nov-2022	100.7%	-0.5%	100.6%	+1.2%
Dec-2022	100.0%	-0.4%	101.0%	+0.7%
Jan-2023	99.9%	-1.1%	99.4%	+0.3%
Feb-2023	98.6%	-1.9%	101.4%	+1.3%
Mar-2023	100.8%	-1.7%	101.9%	-0.7%
Apr-2023	102.3%	-1.4%	102.0%	-0.7%
May-2023	103.1%	-1.3%	103.2%	-0.3%
Jun-2023	104.0%	-0.8%	102.6%	-0.4%
Jul-2023	104.9%	+1.5%	103.7%	+1.9%
Aug-2023	103.2%	+1.0%	103.2%	+1.7%
Average	101.6%	-0.7%	101.8%	+0.6%

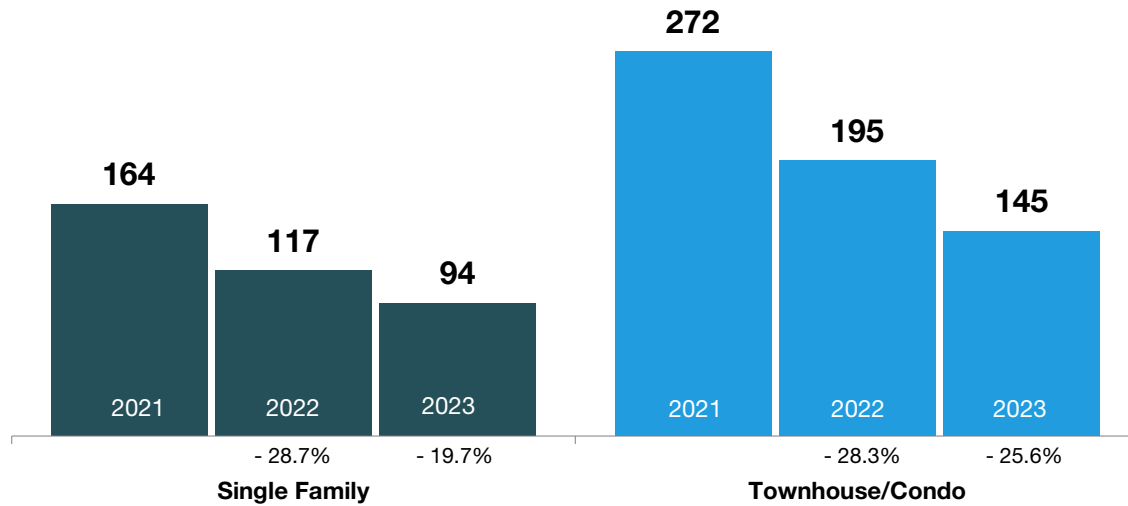
Historical Percent of List Price Received



Housing Affordability Index

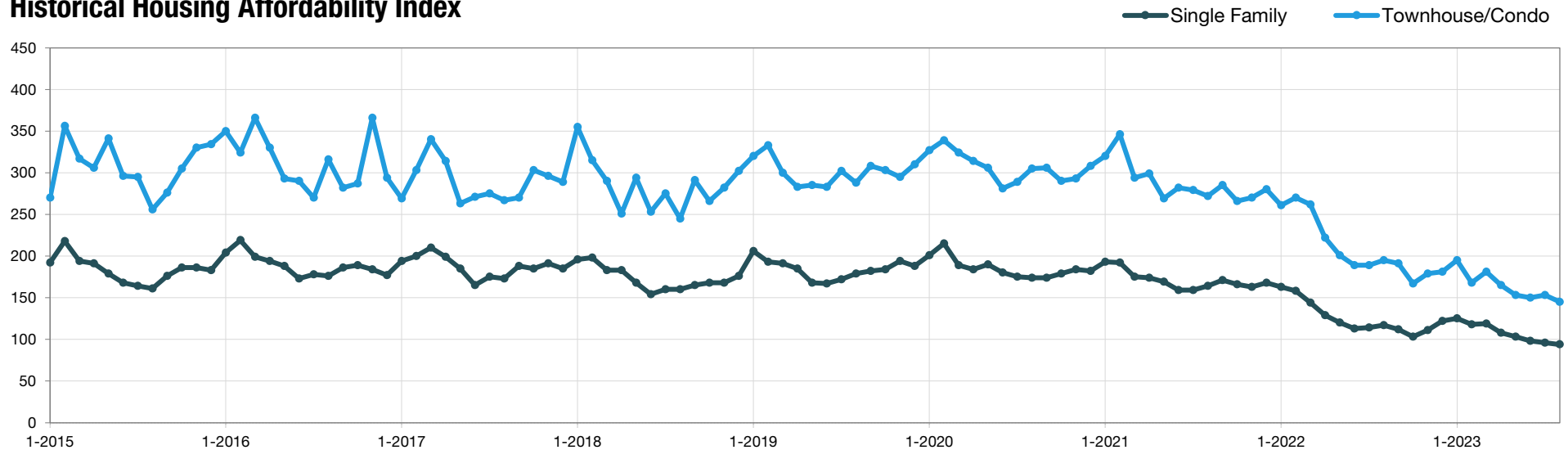
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	112	-34.5%	191	-33.0%
Oct-2022	103	-38.0%	167	-37.2%
Nov-2022	111	-31.9%	179	-33.7%
Dec-2022	122	-27.4%	181	-35.4%
Jan-2023	125	-23.3%	195	-25.3%
Feb-2023	118	-25.3%	168	-37.8%
Mar-2023	119	-17.4%	181	-30.9%
Apr-2023	108	-16.3%	165	-25.7%
May-2023	103	-14.2%	153	-23.9%
Jun-2023	98	-13.3%	150	-20.6%
Jul-2023	96	-15.8%	153	-19.0%
Aug-2023	94	-19.7%	145	-25.6%
Average	109	-23.1%	169	-29.0%

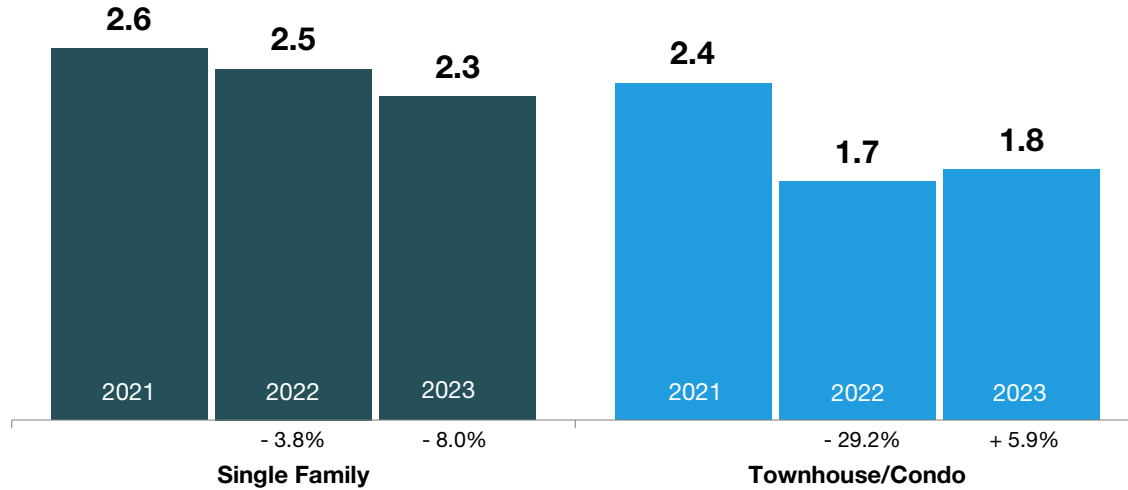
Historical Housing Affordability Index



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



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	2.5	-3.8%	1.8	-18.2%
Oct-2022	2.5	0.0%	1.8	-10.0%
Nov-2022	2.3	+9.5%	1.7	0.0%
Dec-2022	1.9	+11.8%	1.6	+14.3%
Jan-2023	1.8	+20.0%	1.5	+15.4%
Feb-2023	1.7	+21.4%	1.7	+21.4%
Mar-2023	1.8	+5.9%	1.7	+13.3%
Apr-2023	1.9	0.0%	1.8	+12.5%
May-2023	2.2	+4.8%	1.7	-5.6%
Jun-2023	2.3	-8.0%	1.9	0.0%
Jul-2023	2.3	-11.5%	2.0	+17.6%
Aug-2023	2.3	-8.0%	1.8	+5.9%
Average	2.1	+3.5%	1.7	+5.6%

Historical Months Supply of Inventory

