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Decreased Inventory of Single-Family Homes in Greater Hartford

Closed sales also down compared to last year

(Hartford, Conn., June 18, 2018) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford decreased 2.33 percent (from 1115 to 1089) and new listings decreased 4.99 percent (from 2264 to 2151) over May of 2017. The median sale price fell 1.70 percent (from \$228,900 to \$225,000). During this same year-over-year timeframe, inventory dropped 13.06 percent (from 6147 to 5344).

In year-to-date statistics, closed sales decreased 2.14 percent (from 4205 to 4115) and the median sale price increased 4.76 percent (from \$210,000 to \$220,000). New listings decreased 2.52 percent (from 8261 to 8053) from the beginning of the year, as compared to last year.

Condominium closed sales decreased 4.44 percent (from 270 to 258) over May of last year. The median sale price increased 3.75 percent (from \$145,500 to \$150,950) and inventory decreased 13.70 percent (from 1365 to 1178), over May of 2017.

In year-to-date statistics, condominium closed sales decreased 2.58 percent (from 1007 to 981) and the median sale price rose 4.03 percent (from \$136,500 to \$142,000).

“Low inventory levels are making it difficult for housing sales to progress,” stated GHAR CEO, Holly Callanan. “This market is a great time for those looking to sell,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says this spring’s staggeringly low inventory levels caused existing sales to slump in April. “The root cause of the underperforming sales activity in much of the country so far this year continues to be the utter lack of available listings on the market to meet the strong demand for buying a home,” he said. “Realtors® say the healthy economy and job market are keeping buyers in the market for now even as they face rising mortgage rates. However, inventory shortages are even worse than in recent years, and home prices keep climbing above what many home shoppers are able to afford.”

The Greater Hartford Association of REALTORS® (GHAR) is the largest local real estate trade association in Connecticut, serving over 4000 members in the 57 town Greater Hartford real estate brokerage community. The Association provides technology, training, networking and business support to members, and supports a healthy real estate market by upholding high professional and ethical standards through a Code of Ethics, ongoing education and certification programs. As the advocate for the real estate brokerage industry, GHAR is the Voice for Real Estate® in the Greater Hartford region. For more information, call 1.860.561.1800 or visit www.gharonline.com.

SINGLE-FAMILY RESIDENTIAL

May to May Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	2264	2151	-4.99
Closed Sales	1115	1089	-2.33
Median Sale Price	\$228,900	\$225,000	-1.70

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	8261	8053	-2.52
Closed Sales	4205	4115	-2.14
Median Sale Price	\$210,000	\$220,000	4.76

CONDOMINIUM

May to May Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	270	258	-4.44
Median Sale Price	\$145,500	\$150,950	3.75
Inventory	1365	1178	-13.70

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	1,007	981	-2.58
Median Sale Price	\$136,500	\$142,000	4.03

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