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## Increase in Closed Sales of Single-Family Homes in Greater Hartford

*Median sales price up over 7 percent compared to last year*

(Hartford, Conn., August 16, 2018) – Closed sales of single family homes in greater Hartford increased 2.51 percent (from 1274 to 1306), according to the Greater Hartford Association of REALTORS® (GHAR). The median sale price increased 7.14 percent (from \$232,950 to \$249,580) and new listings rose 0.82 percent (from 1699 to 1713), over July of last year. Inventory decreased 3.79 percent (from 5492 to 5284) during this same year-over-year timeframe.

In year-to-date statistics, closed sales decreased 1.85 percent (from 11,924 to 11,704) and the median sale price increased 4.55 percent (from \$220,000 to \$230,000). New listings decreased 1.85 percent (from 11,924 to 11,704) from the beginning of the year, when compared to last year.

Condominium closed sales decreased 0.39 percent (from 257 to 256) over July of last year. The median sale price increased 2.56 percent (from \$154,000 to \$157,950) and inventory decreased 10.50 percent (from 1228 to 1099), over July of 2017.

In year-to-date statistics, condominium closed sales decreased 3.20 percent (from 1595 to 1544) and the median sale price rose 3.71 percent (from \$142,700 to \$148,000).

“This is the first uptick in home sales we’ve seen since April,” stated GHAR CEO, Holly Callanan. “Tightened inventory could mean multiple bids in this market. Using a Realtor is important for those looking to buy,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says closings inched backwards in June and fell on an annual basis for the fourth straight month. “There continues to be a mismatch since the spring between the growing level of homebuyer demand in most of the country in relation to the actual pace of home sales, which are declining,” he said. “The root cause is without a doubt the severe housing shortage that is not releasing its grip on the nation’s housing market. What is for sale in most areas is going under contract very fast and in many cases, has multiple offers. This dynamic is keeping home price growth elevated, pricing out would-be buyers and ultimately slowing sales.”

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](http://www.gharonline.com).

## **SINGLE-FAMILY RESIDENTIAL**

### **July to July Comparison**

	<u><b>2017</b></u>	<u><b>2018</b></u>	<u><b>% Change</b></u>
New Listings	1699	1713	0.82
Closed Sales	1274	1306	2.51
Median Sale Price	\$232,950	\$249,580	7.14

### **Year-to-Date Comparison**

	<u><b>2017</b></u>	<u><b>2018</b></u>	<u><b>% Change</b></u>
New Listings	11924	11704	-1.85
Closed Sales	6962	6853	-1.57
Median Sale Price	\$220,000	\$230,000	4.55

## **CONDOMINIUM**

### **July to July Comparison**

	<u><b>2017</b></u>	<u><b>2018</b></u>	<u><b>% Change</b></u>
Closed Sales	257	256	-0.39
Median Sale Price	\$154,000	\$157,950	2.56
Inventory	1228	1099	-10.50

### **Year-to-Date Comparison**

	<u><b>2017</b></u>	<u><b>2018</b></u>	<u><b>% Change</b></u>
Closed Sales	1,595	1,544	-3.20
Median Sale Price	\$142,700	\$148,000	3.71

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