

Keara Langston
Communications Director
Greater Hartford Association of REALTORS®
860.561.1800
klangston@GHARonline.com

Slight Increase in Closed Sales of Single-Family Homes in Greater Hartford *Rise in median sales price compared to last year*

(Hartford, Conn., November 20, 2018) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford increased 0.79 percent (from 1011 to 1019) over October of last year. The median sale price also rose 2.74 percent (from \$219,000 to \$225,000) and new listings dropped 1.45 percent (from 1444 to 1423). Inventory decreased 0.31 percent (from 4893 to 4878) during this same year-over-year timeframe.

From the beginning of the year until October, closed sales decreased 2.56 percent (from 10,410 to 10,143) and the median sale price increased 3.60 percent (from \$222,000 to \$230,000). New listings decreased 1.79 percent (from 16,466 to 16,172) from the beginning of the year, when compared to last year.

Condominium closed sales increased 8.37 percent (from 227 to 246) over October of last year. The median sale price decreased 1.18 percent (from \$148,500 to \$146,750) and inventory decreased 10.46 percent (from 1090 to 976), during the same timeframe.

In year-to-date statistics, condominium closed sales decreased 0.42 percent (from 2355 to 2345) and the median sale price increased 2.01 percent (from \$145,000 to \$147,919).

“The greater Hartford housing market is fairly stable. Tightened inventory could be the reason for the slight uptick in prices,” stated GHAR CEO, Holly Callanan. “Affordability ratings are still strong so consumers should seek the advice of a knowledgeable REALTOR in this market,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says “there is a clear shift in the market with another month of rising inventory on a year over year basis, though seasonal factors are leading to a third straight month of declining inventory. Homes will take a bit longer to sell compared to the super-heated fast pace seen earlier this year.”

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

October to October Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	1444	1423	-1.45
Closed Sales	1011	1019	0.79
Median Sale Price	\$219,000	\$225,000	2.74
Inventory	4893	4878	-0.31

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	16466	16172	-1.79
Closed Sales	10410	10143	-2.56
Median Sale Price	\$222,000	\$230,000	3.60

CONDOMINIUM

October to October Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	227	246	8.37
Median Sale Price	\$148,500	\$146,750	-1.18
Inventory	1090	976	-10.46

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	2,355	2,345	-0.42
Median Sale Price	\$145,000	\$147,919	2.01

###