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Slight Uptick in Median Sales Price of Single-Family Homes in Greater Hartford

Closed sales remain unchanged compared to last year

(Hartford, Conn., January 16, 2019) – The median sale price of single family homes in greater Hartford rose 0.46 percent (from \$219,000 to \$220,000) from this December over December of last year, according to the Greater Hartford Association of REALTORS® (GHAR). Closed sales remained unchanged at 913 houses sold. New listings decreased 14.23 percent (from 745 to 639). Inventory decreased 0.53 percent (from 3778 to 3758) during this same year-over-year timeframe.

In year-to-date statistics, the median sale price increased 4.55 percent (from \$222,000 to \$230,000) and closed sales decreased 1.89 percent (from 12,303 to 12,070) over year-to-date in December of last year. New listings decreased 2.26 percent (from 18,246 to 17,833) from the beginning of the year, when compared to last year.

Condominium closed sales decreased 17.99 percent (from 239 to 196) over December of last year. The median sale price decreased 1.91 percent (from \$144,250 to \$141,500) and inventory decreased 6.51 percent (from 845 to 790), during the same timeframe.

In year-to-date statistics, condominium closed sales decreased 0.68 percent (from 2799 to 2780) and the median sale price increased 0.69 percent (from \$145,000 to \$146,000).

“Lower inventory is predictable in the winter months,” stated GHAR CEO, Holly Callanan. “The continued increase in sales price could make for complex negotiations. Seeking the advice from a Realtor is critical in this market,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says two consecutive months of increases is a welcomed sign for the market. “The market conditions in November were mixed, with good signs of stabilizing home sales compared to recent months, though down significantly from one year ago. Rising inventory is clearly taming home price appreciation.”

The Greater Hartford Association of REALTORS® (GHAR) is the largest local real estate trade association in Connecticut, serving over 4000 members in the 27 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

December to December Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	745	639	-14.23
Closed Sales	913	913	0.00
Median Sale Price	\$219,000	\$220,000	0.46
Inventory	3778	3758	-0.53

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
New Listings	18246	17833	-2.26
Closed Sales	12303	12070	-1.89
Median Sale Price	\$220,000	\$230,000	4.55

CONDOMINIUM

December to December Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	239	196	-17.99
Median Sale Price	144,250	141,500	-1.91
Inventory	845	790	-6.51

Year-to-Date Comparison

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Closed Sales	2,799	2,780	-0.68
Median Sale Price	\$145,000	\$146,000	0.69

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