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Increase of Closed Sales of Single-Family Homes in Greater Hartford *Inventory down slightly*

(Hartford, Conn., February 19, 2019) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford rose 7.92 percent over January of 2018 (from 644 to 695). Pending sales increased 2.42 percent (from 1033 to 1058) and the median sale price decreased 1.20 percent (from \$209,000 to \$206,500). New listings increased 1.27 percent (from 1103 to 1117) and inventory dropped 1.62 percent (from 3826 to 3764), during this same timeframe.

Condominium closed sales decreased 19.05 percent (from 168 to 136) over January of last year. The median sale price decreased 7.08 percent (from \$149,000 to \$138,450) and inventory decreased 11.64 percent (from 902 to 797), over this time last year.

“The rise in closed sales is a positive sign for the winter season,” stated GHAR CEO, Holly Callanan. “Tight inventory could signal creative negotiating so asking the advice of a Realtor now is an advantage,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says current housing numbers are partly a result of higher interest rates during much of 2018. “The housing market is obviously very sensitive to mortgage rates. Softer sales in December reflected consumer search processes and contract signing activity in previous months when mortgage rates were higher than today. Now, with mortgage rates lower, some revival in home sales is expected going into spring.”

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

January to January Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	1103	1117	1.27
Pending Sales	1033	1058	2.42
Closed Sales	644	695	7.92
Median Sale Price	\$209,000	\$206,500	-1.20
Inventory	3826	3764	-1.62

Year-to-Date Comparison

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CONDOMINIUM

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