

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

Decrease in Median Sales Price of Single-Family Homes in Greater Hartford *Closed sales increase*

(Hartford, Conn., March 27, 2019) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford rose 5.25 percent over February of 2018 (from 571 to 601). The median sale price decreased 6.98 percent (from \$215,000 to \$200,000). New listings decreased 15.05 percent (from 1269 to 1078) and inventory dropped 5.55 percent (from 4128 to 3899), during this same timeframe.

In year-to-date statistics, closed sales increased 5.89 percent (from 1222 to 1294) and the median sale price decreased 3.33 percent (from \$210,000 to \$203,000). New listings decreased 7.46 percent (from 2372 to 2195) from the beginning of the year compared to last year.

Condominium closed sales increased 1.40 percent (from 143 to 145) over February of last year. The median sale price increased 3.53 percent (from \$127,500 to \$132,000) and inventory decreased 9.45 percent (from 931 to 843), over this time last year.

“It’s encouraging to see gains in sales this time of year,” said GHAR CEO, Holly Callanan. “In order to see growth in the 2019 spring market, inventory will need to, and probably will, increase. Now is the time to list your home for sale with a knowledgeable REALTOR® in order to get the best exposure” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, credited a number of aspects to the jump in February sales nationally. “A powerful combination of lower mortgage rates, more inventory, rising income and higher consumer confidence is driving the sales rebound.”

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**February to February Comparison**

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	1269	1078	-15.05
Closed Sales	571	601	5.25
Median Sale Price	\$215,000	\$200,000	-6.98
Inventory	4128	3899	-5.55

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	2372	2195	-7.46
Closed Sales	1222	1294	5.89
Median Sale Price	\$210,000	\$203,000	-3.33

CONDOMINIUM**February to February Comparison**

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	143	145	1.40
Median Sale Price	\$127,500	\$132,000	3.53
Inventory	931	843	-9.45

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	311	281	-9.65
Median Sale Price	\$138,500	\$134,000	-3.25

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