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Closed Sales of Single-Family Homes in Greater Hartford Rise Over 5 Percent *Increase in median sales price*

(Hartford, Conn., June 18, 2019) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford increased 5.32 percent (from 601 to 633). The median sale price increased 8.33 percent (from \$240,000 to \$260,000) and pending sales rose 11.56 percent (from 666 to 743) over May of 2019. New listings increased 1.70 percent (from 1178 to 1198) and inventory dropped 6.88 percent (from 2909 to 2709), during this same year-over-year timeframe.

In year-to-date statistics, when compared to last year, closed sales increased 5.63 percent (from 2183 to 2306) and pending sales increased 7.68 percent (from 2487 to 2678). The median sales price rose 0.86 percent (from \$233,000 to \$235,000). New listings decreased 2.05 percent (from 4439 to 4348), year over year.

Condominium closed sales increased 13.25 percent (from 151 to 171) over May of last year. The median sale price increased 2.97 percent (from \$165,000 to \$169,900) and inventory decreased 15.84 percent (from 726 to 611), over this time last year.

Condominium year-to-date statistics, year over year, show closed sales increased 2.90 percent (from 587 to 604). The median sale price decreased 1.41 percent (from \$160,000 to \$157,750) during this same time frame.

“A rise in sales, even while inventory is relatively low, is a good sign,” said GHAR CEO, Holly Callanan. “It seems that buyers are finding what they need, creating stability in the market,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, said he is not overly concerned about the 0.4% dip nationally in sales and expects moderate growth very soon. “First, we are seeing historically low mortgage rates combined with a pent-up demand to buy, so buyers will look to take advantage of these conditions,” he said. “Also, job creation is improving, causing wage growth to align with home price growth, which helps affordability and will help spur more home sales.”

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

May to May Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	1178	1198	1.70
Pending Sales	666	743	11.56
Closed Sales	601	633	5.32
Median Sale Price	\$240,000	\$260,000	8.33
Inventory	2909	2709	-6.88

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	4439	4348	-2.05
Pending Sales	2487	2678	7.68
Closed Sales	2183	2306	5.63
Median Sale Price	\$233,000	\$235,000	0.86

CONDOMINIUM

May to May Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New listings	251	257	2.39
Closed Sales	151	171	13.25
Median Sale Price	\$165,000	\$169,900	2.97
Inventory	726	611	-15.84

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	587	604	2.90
Median Sale Price	\$160,000	\$157,750	-1.41

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