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Increase in Closed Sales of Single-Family Homes in Greater Hartford *Decrease in median sales price*

(Hartford, Conn., August 16, 2019) – According to the Greater Hartford Association of REALTORS® (GHAR), closed sales of single family homes in greater Hartford increased 0.70 percent (from 713 to 718) over July of last year. The median sale price decreased 4.86 percent (from \$278,950 to \$265,400) and pending sales increased 2.11 percent (from 663 to 677). New listings decreased 4.73 percent (from 951 to 906) and inventory dropped 8.13 percent (from 2952 to 2712), during this same month, one year ago.

In year-to-date statistics, when compared to last year, closed sales increased 3.48 percent (from 3677 to 3805) and pending sales increased 3.18 percent (from 3905 to 4029). The median sales price dipped 0.40 percent (from \$247,000 to \$246,000). New listings decreased 2.69 percent (from 6438 to 6265), year over year.

Condominium closed sales increased 7.24 percent (from 152 to 163) over July of last year. The median sale price increased 2.09 percent (from \$167,500 to \$171,000) and inventory decreased 12.63 percent (from 681 to 595), over this time last year.

Condominium year-to-date statistics, year over year, show closed sales increased 4.58 percent (from 917 to 959). The median sale price increased 2.48 percent (from \$161,000 to \$165,000) during this same time frame.

“Lower sales prices and consistently low interest rates make this a perfect time to buy and sell,” said GHAR CEO, Holly Callanan. “Let’s hope this sales momentum carries into the fall market,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says “home sales are running at a pace similar to 2015 levels – even with exceptionally low mortgage rates, a record number of jobs and a record high net worth in the country.” Yun says the nation is in the midst of a housing shortage and much more inventory is needed. “Imbalance persists for mid-to-lower priced homes with solid demand and insufficient supply, which is consequently pushing up home prices,” he said.

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**July to July Comparison**

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	951	906	-4.73
Pending Sales	663	677	2.11
Closed Sales	713	718	0.70
Median Sale Price	\$278,950	\$265,400	-4.86
Average Days on Market	39	46	17.95
Inventory	2952	2712	-8.13

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	6438	6265	-2.69
Pending Sales	3905	4029	3.18
Closed Sales	3677	3805	3.48
Median Sale Price	\$247,000	\$246,000	-0.40
Average Days on Market	50	60	20.00

CONDOMINIUM**July to July Comparison**

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	152	163	7.24
New Listings	196	194	-1.02
Median Sale Price	\$167,500	\$171,000	2.09
Average Days on Market	56	53	-5.36
Inventory	681	595	-12.63

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	917	959	4.58
New Listings	1,512	1,466	-3.04
Median Sale Price	\$161,000	\$165,000	2.48
Average Days on Market	61	62	1.64

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