

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

Median Sales Price of Single-Family Homes in Greater Hartford Unchanged *Decrease in closed sales*

(Hartford, Conn., September 17, 2019) – According to the Greater Hartford Association of REALTORS® (GHAR), the median sales price of single family homes in greater Hartford remained unchanged over August of last year at \$254,900. Closed sales decreased 10.2 percent (from 755 to 678) and pending sales increased 10.4 percent (from 616 to 680). New listings decreased 1.0 percent (from 831 to 823) and inventory dropped 9.1 percent (from 2876 to 2614), during this same month, one year ago.

In year-to-date statistics, when compared to last year, closed sales increased 1.3 percent (from 4439 to 4495) and pending sales increased 3.6 percent (from 4520 to 4682). The median sales price increased 0.4 percent (from \$248,000 to \$248,888). New listings decreased 2.4 percent (from 7269 to 7091), year over year.

Condominium closed sales decreased 5.7 percent (from 174 to 164) over August of last year. Pending sales increased 7.6 percent (from 144 to 155) and the median sale price decreased 3.0 percent (from \$165,000 to \$160,000). Inventory decreased 12.0 percent (from 676 to 595), over this time last year.

Condominium year-to-date statistics, year over year, show closed sales increased 3.2 percent (from 1091 to 1126). The median sale price increased 0.6 percent (from \$162,000 to \$163,000) during this same time frame.

“The drop in closed sales is countered by the rise in pending, which should make for an interesting fall market,” said GHAR CEO, Holly Callanan. “Never hesitate to consult with a REALTOR to make sure you are getting the best and most accurate advice,” she said.

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist, says “falling mortgage rates are improving housing affordability and nudging buyers into the market.” However, he added that the supply of affordable housing is severely low. “The shortage of lower-priced homes have markedly pushed up home prices.”

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
August to August Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	831	823	-1.0
Pending Sales	616	680	10.4
Closed Sales	755	678	-10.2
Median Sale Price	\$254,950	\$254,900	0.0
Average Days on Market	43	51	18.6
Inventory	2876	2614	-9.1

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
New Listings	7269	7091	-2.4
Pending Sales	4520	4682	3.6
Closed Sales	4439	4495	1.3
Median Sale Price	\$248,000	\$248,888	0.4
Average Days on Market	48	59	22.9

CONDOMINIUM
August to August Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	174	164	-5.7
New Listings	224	195	-12.9
Median Sale Price	\$165,000	\$160,000	-3.0
Average Days on Market	62	45	-27.4
Inventory	676	595	-12.0

Year-to-Date Comparison

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	1091	1126	3.2
New Listings	1736	1662	-4.3
Median Sale Price	\$162,000	\$163,000	0.6
Average Days on Market	61	60	1.6

###