

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

Increase in Median Sales Price of Single-Family Homes in Greater Hartford *Closed sales down over 20 percent*

(Hartford, Conn., July 16, 2020) – According to the Greater Hartford Association of REALTORS® (GHAR), the median sales price of single-family homes in Greater Hartford increased 2.82 percent over June of last year (from \$267,450 to \$275,000). Closed sales dropped 21.82 percent (from 770 to 602) and pending sales rose 2.12 percent (from 707 to 722). New listings decreased 5.64 percent (from 1011 to 954) and inventory dropped 30.29 percent (from 2846 to 1984), during this same timeframe.

In year-to-date statistics, year over year, new listings decreased 17.86 percent (from 5359 to 4402). Pending sales decreased 1.81 percent (from 3319 to 3259) and closed sales dropped 5.40 percent (from 3093 to 2926). The median sales price increased 5.31 percent (from \$240,000 to \$252,750) and the average days spent on market decreased 1.59 percent (from 63 to 62 days), during this same year to date, year over year, timeframe.

Condominium closed sales decreased 30.89 percent (from 191 to 132) and pending sales decreased 21.20 percent (from 184 to 145) over June of 2019. The median sales price decreased 10.63 percent (from \$182,000 to \$162,650) and inventory decreased 24.92 percent (from 618 to 464). New listings dropped 9.46 percent (from 222 to 201), when compared to this month last year.

“Home sales in greater Hartford took a hit in May and June due to Covid19,” said GHAR CEO, Holly Callanan. “The rise in pending sales could indicate a strong late summer market. Sellers should take advantage of low inventory, while buyers will enjoy record low interest rates,” she said.

In the national outlook, “sales completed in May reflect contract signings in March and April – during the strictest times of the pandemic lockdown and hence the cyclical low point,” said Lawrence Yun, National Association of REALTORS® chief economist. “Home sales will surely rise in the upcoming months with the economy reopening, and could even surpass one-year-ago figures in the second half of the year.”

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

June to June Comparison

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
New Listings	1011	954	-5.64
Pending Sales	707	722	2.12
Closed Sales	770	602	-21.82
Median Sale Price	\$267,450	\$275,000	2.82
Average Days on Market	45	49	8.89
Inventory	2846	1984	-30.29

Year-to-Date Comparison

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
New Listings	5359	4402	-17.86
Pending Sales	3319	3259	-1.81
Closed Sales	3093	2926	-5.40
Median Sale Price	\$240,000	\$252,750	5.31
Average Days on Market	63	62	-1.59

CONDOMINIUM

June to June Comparison

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
New Listings	222	201	-9.46
Pending Sales	184	145	-21.20
Closed Sales	191	132	-30.89
Median Sale Price	\$182,000	\$162,650	-10.63
Average Days on Market	54	48	-11.11
Inventory	618	464	-24.92

Year-to-Date Comparison

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
Pending Sales	847	729	-13.93
Closed Sales	799	682	-14.64
Median Sale Price	\$162,000	\$170,000	4.94
Average Days on Market	64	57	-10.94

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