

# Monthly Indicators

Greater Hartford Association of REALTORS®



## September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings decreased 10.4 percent for Single Family homes but increased 14.1 percent for Townhouse/Condo homes. Pending Sales decreased 13.0 percent for Single Family homes but remained flat for Townhouse/Condo homes. Inventory decreased 29.5 percent for Single Family homes and 23.3 percent for Townhouse/Condo homes.

Median Sales Price increased 3.4 percent to \$300,000 for Single Family homes and 9.1 percent to \$195,000 for Townhouse/Condo homes. Days on Market decreased 41.5 percent for Single Family homes and 53.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 37.5 percent for Single Family homes and 38.7 percent for Townhouse/Condo homes.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

**- 6.3%**

Change in  
**Closed Sales**  
All Properties

**+ 4.5%**

Change in  
**Median Sales Price**  
All Properties

**- 28.3%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Greater Hartford Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		853	<b>764</b>	- 10.4%	6,986	<b>6,769</b>	- 3.1%
<b>Pending Sales</b>		728	<b>633</b>	- 13.0%	5,516	<b>5,713</b>	+ 3.6%
<b>Closed Sales</b>		708	<b>660</b>	- 6.8%	5,262	<b>5,473</b>	+ 4.0%
<b>Days on Market Until Sale</b>		41	<b>24</b>	- 41.5%	53	<b>30</b>	- 43.4%
<b>Median Sales Price</b>		\$290,000	<b>\$300,000</b>	+ 3.4%	\$269,000	<b>\$310,000</b>	+ 15.2%
<b>Average Sales Price</b>		\$328,069	<b>\$344,666</b>	+ 5.1%	\$305,643	<b>\$358,789</b>	+ 17.4%
<b>Percent of List Price Received</b>		100.5%	<b>103.1%</b>	+ 2.6%	99.4%	<b>103.4%</b>	+ 4.0%
<b>Housing Affordability Index</b>		178	<b>184</b>	+ 3.4%	192	<b>178</b>	- 7.3%
<b>Inventory of Homes for Sale</b>		1,845	<b>1,301</b>	- 29.5%	—	—	—
<b>Months Supply of Inventory</b>		3.2	<b>2.0</b>	- 37.5%	—	—	—

# Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

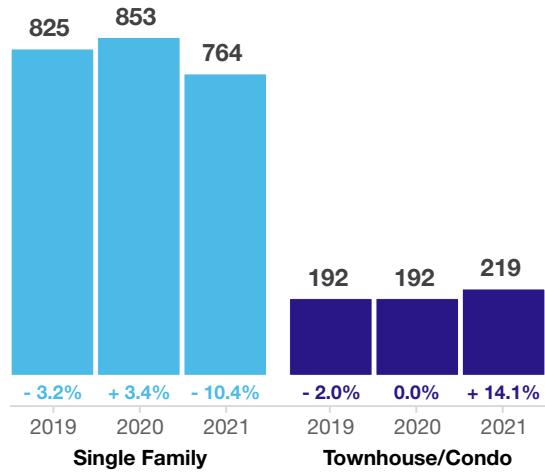


Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		192	<b>219</b>	+ 14.1%	1,671	<b>1,803</b>	+ 7.9%
<b>Pending Sales</b>		183	<b>183</b>	0.0%	1,294	<b>1,583</b>	+ 22.3%
<b>Closed Sales</b>		180	<b>172</b>	- 4.4%	1,236	<b>1,529</b>	+ 23.7%
<b>Days on Market Until Sale</b>		45	<b>21</b>	- 53.3%	53	<b>32</b>	- 39.6%
<b>Median Sales Price</b>		\$178,750	<b>\$195,000</b>	+ 9.1%	\$173,000	<b>\$188,000</b>	+ 8.7%
<b>Average Sales Price</b>		\$193,776	<b>\$216,395</b>	+ 11.7%	\$192,974	<b>\$210,328</b>	+ 9.0%
<b>Percent of List Price Received</b>		98.3%	<b>101.7%</b>	+ 3.5%	97.7%	<b>101.4%</b>	+ 3.8%
<b>Housing Affordability Index</b>		288	<b>284</b>	- 1.4%	298	<b>294</b>	- 1.3%
<b>Inventory of Homes for Sale</b>		442	<b>339</b>	- 23.3%	—	—	—
<b>Months Supply of Inventory</b>		3.1	<b>1.9</b>	- 38.7%	—	—	—

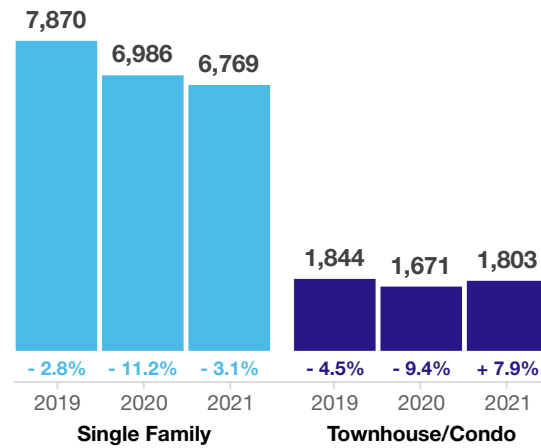
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## September

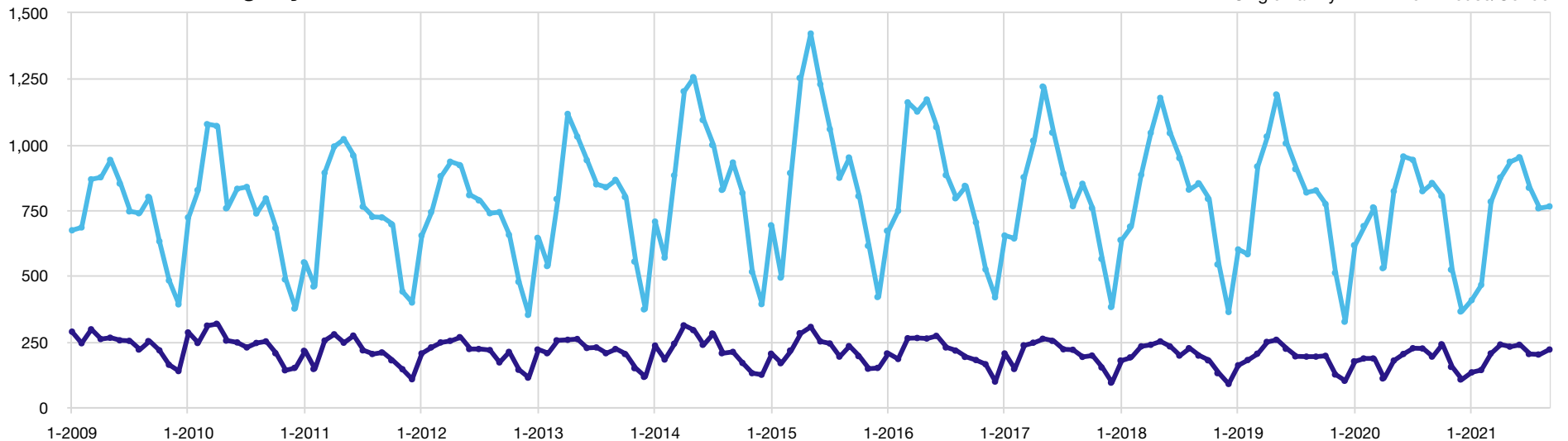


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	804	+ 4.0%	239	+ 22.6%
Nov-2020	523	+ 2.3%	153	+ 23.4%
Dec-2020	364	+ 12.0%	105	+ 5.0%
Jan-2021	407	- 33.9%	132	- 24.1%
Feb-2021	465	- 32.5%	141	- 23.8%
Mar-2021	782	+ 2.9%	204	+ 10.3%
Apr-2021	874	+ 65.2%	238	+ 118.3%
May-2021	934	+ 13.6%	230	+ 29.9%
Jun-2021	951	- 0.3%	237	+ 17.3%
Jul-2021	835	- 11.3%	202	- 9.8%
Aug-2021	757	- 7.9%	200	- 10.3%
<b>Sep-2021</b>	<b>764</b>	<b>- 10.4%</b>	<b>219</b>	<b>+ 14.1%</b>
12-Month Avg	705	- 1.5%	192	+ 10.3%

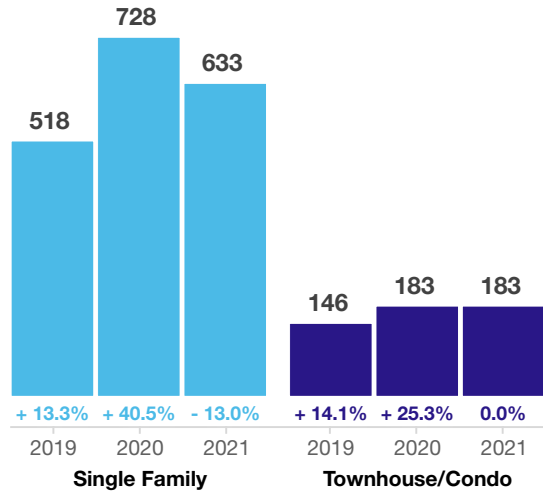
## Historical New Listings by Month



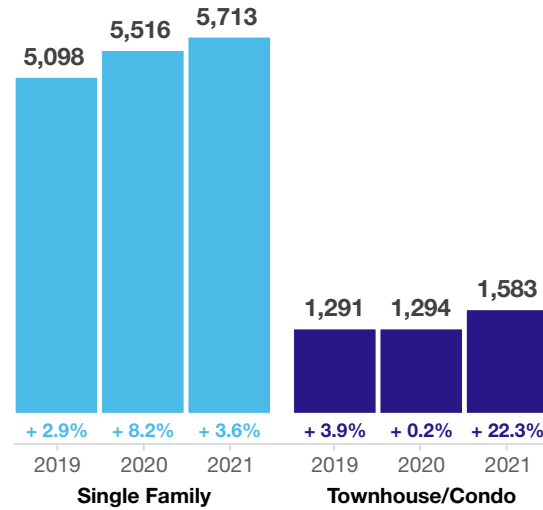
# Pending Sales

A count of the properties on which offers have been accepted in a given month.

## September

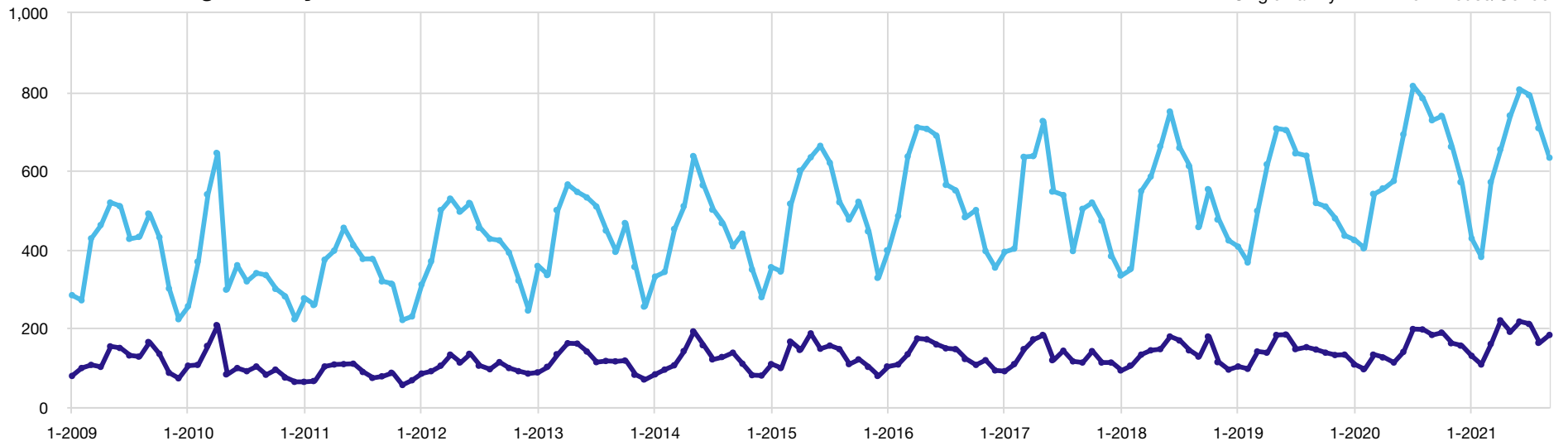


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	739	+ 45.2%	189	+ 37.0%
Nov-2020	661	+ 38.0%	162	+ 22.7%
Dec-2020	571	+ 31.3%	156	+ 17.3%
Jan-2021	428	+ 0.9%	130	+ 20.4%
Feb-2021	381	- 5.5%	108	+ 12.5%
Mar-2021	571	+ 5.5%	160	+ 20.3%
Apr-2021	654	+ 17.8%	220	+ 74.6%
May-2021	740	+ 28.9%	191	+ 69.0%
Jun-2021	806	+ 16.5%	217	+ 55.0%
Jul-2021	792	- 2.8%	211	+ 6.6%
Aug-2021	708	- 9.7%	163	- 17.3%
<b>Sep-2021</b>	<b>633</b>	<b>- 13.0%</b>	<b>183</b>	<b>0.0%</b>
12-Month Avg	640	+ 10.7%	174	+ 23.4%

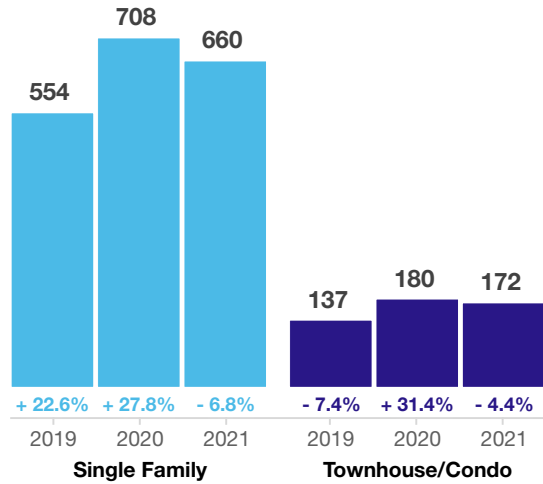
## Historical Pending Sales by Month



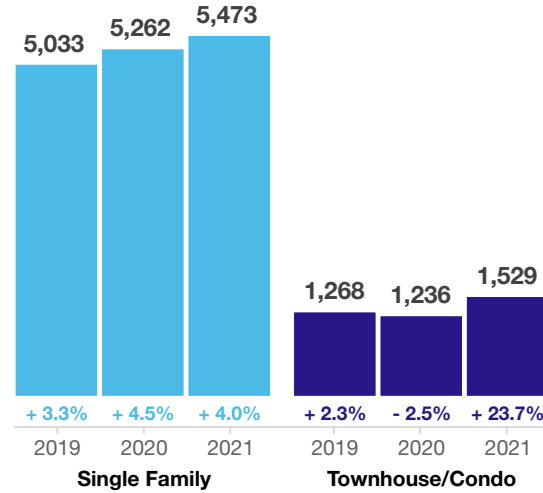
# Closed Sales

A count of the actual sales that closed in a given month.

## September

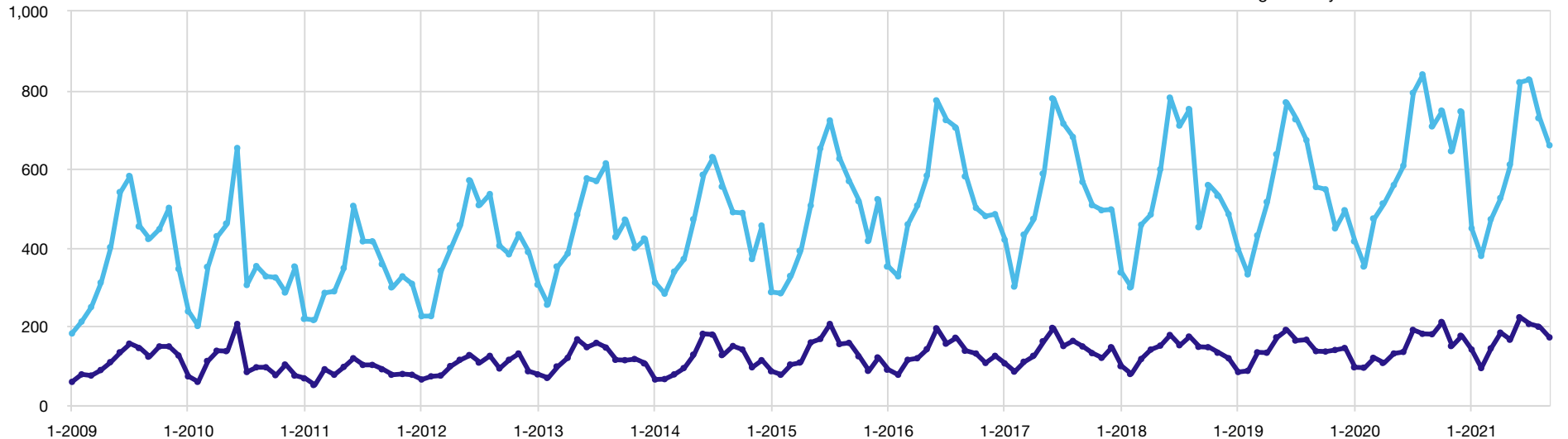


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	748	+ 36.5%	211	+ 55.1%
Nov-2020	645	+ 43.7%	150	+ 7.1%
Dec-2020	746	+ 50.7%	176	+ 21.4%
Jan-2021	449	+ 7.9%	141	+ 46.9%
Feb-2021	379	+ 7.7%	94	- 1.1%
Mar-2021	472	- 0.4%	144	+ 20.0%
Apr-2021	526	+ 2.7%	184	+ 72.0%
May-2021	611	+ 9.3%	166	+ 26.7%
Jun-2021	820	+ 34.9%	223	+ 65.2%
Jul-2021	827	+ 4.3%	206	+ 7.9%
Aug-2021	729	- 13.2%	199	+ 9.9%
<b>Sep-2021</b>	<b>660</b>	<b>- 6.8%</b>	<b>172</b>	<b>- 4.4%</b>
12-Month Avg	634	+ 12.6%	172	+ 24.6%

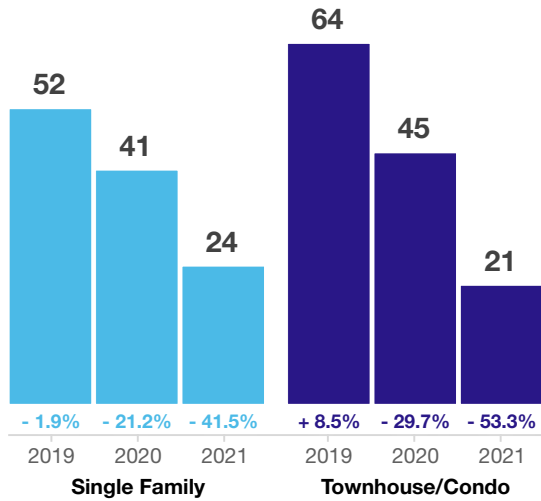
## Historical Closed Sales by Month



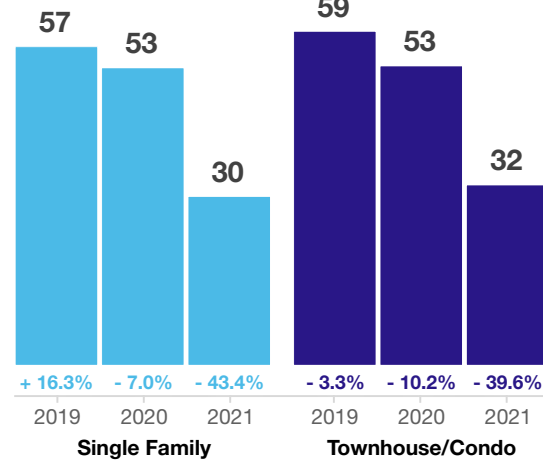
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## September



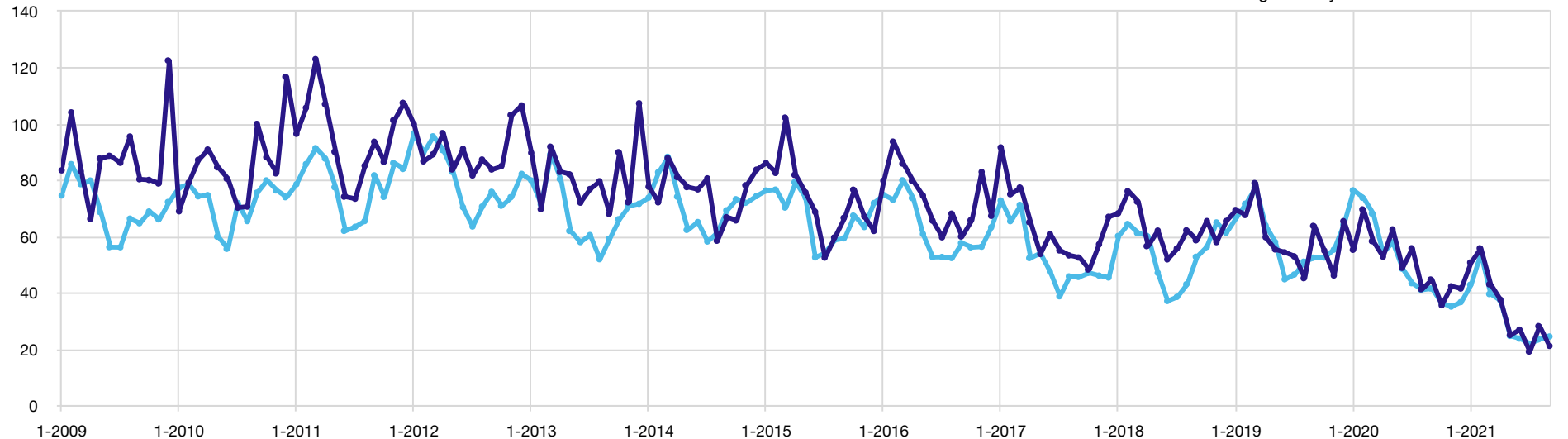
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	36	- 32.1%	35	- 36.4%
Nov-2020	35	- 36.4%	42	- 8.7%
Dec-2020	37	- 42.2%	41	- 36.9%
Jan-2021	43	- 43.4%	51	- 7.3%
Feb-2021	54	- 27.0%	56	- 20.0%
Mar-2021	39	- 42.6%	43	- 25.9%
Apr-2021	37	- 31.5%	37	- 30.2%
May-2021	25	- 56.9%	25	- 59.7%
Jun-2021	24	- 51.0%	27	- 44.9%
Jul-2021	22	- 48.8%	19	- 66.1%
Aug-2021	23	- 43.9%	28	- 31.7%
<b>Sep-2021</b>	<b>24</b>	<b>- 41.5%</b>	<b>21</b>	<b>- 53.3%</b>
12-Month Avg*	32	- 41.2%	34	- 37.0%

\* Days on Market for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

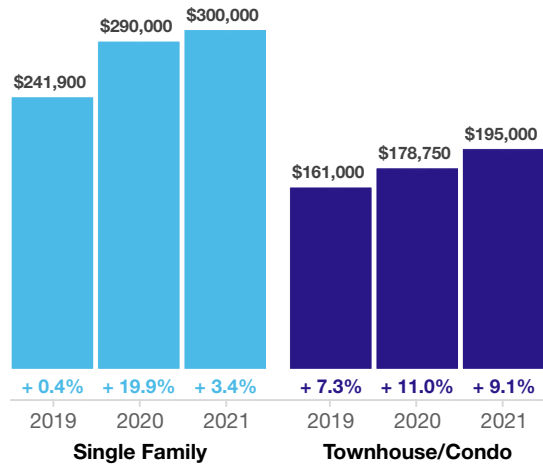


# Median Sales Price

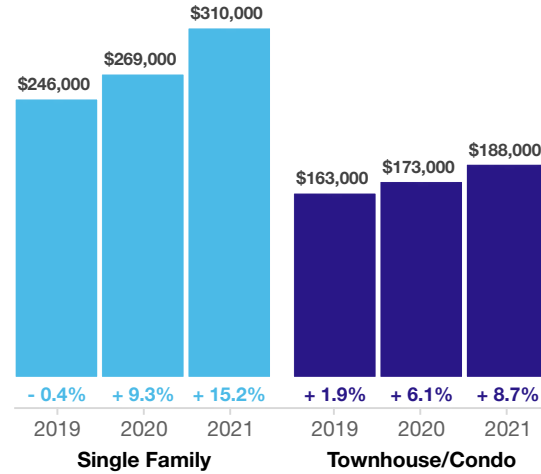
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



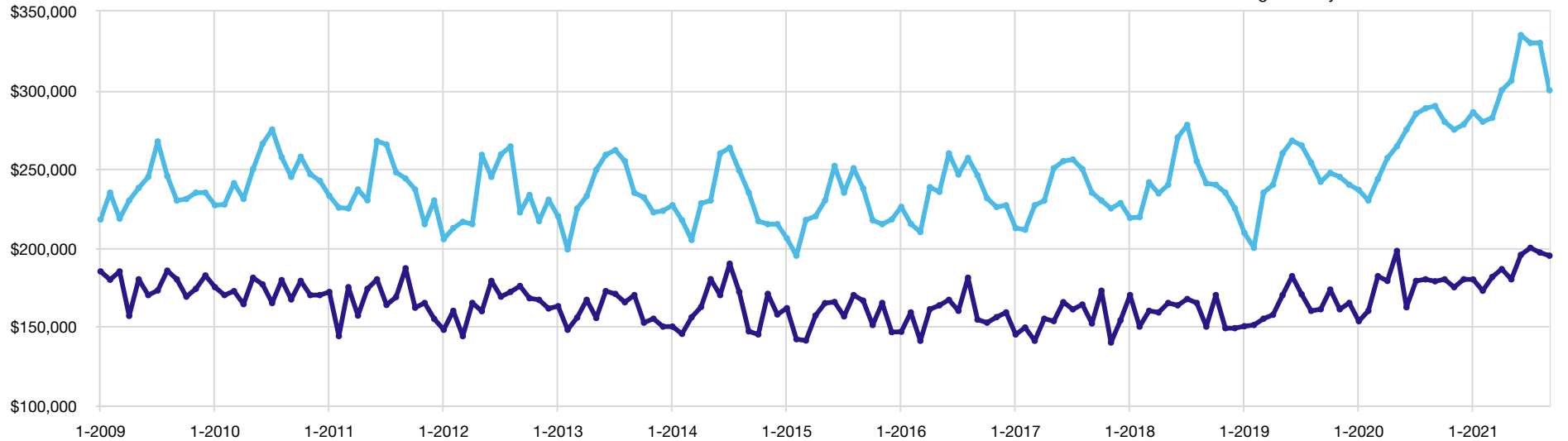
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	\$280,000	+ 13.1%	\$180,000	+ 3.7%
Nov-2020	\$275,000	+ 12.2%	\$175,000	+ 8.7%
Dec-2020	\$278,250	+ 15.9%	\$180,000	+ 9.1%
Jan-2021	\$286,000	+ 20.8%	\$179,900	+ 17.2%
Feb-2021	\$280,000	+ 21.7%	\$172,750	+ 8.0%
Mar-2021	\$282,500	+ 15.9%	\$181,500	- 0.3%
Apr-2021	\$300,000	+ 16.7%	\$186,500	+ 4.2%
May-2021	\$306,000	+ 15.7%	\$180,000	- 9.1%
Jun-2021	\$335,000	+ 21.8%	\$195,500	+ 20.5%
Jul-2021	\$330,000	+ 15.8%	\$200,000	+ 11.7%
Aug-2021	\$330,000	+ 14.4%	\$197,000	+ 9.4%
<b>Sep-2021</b>	<b>\$300,000</b>	<b>+ 3.4%</b>	<b>\$195,000</b>	<b>+ 9.1%</b>
12-Month Avg*	\$300,000	+ 14.1%	\$185,000	+ 8.8%

\* Median Sales Price for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

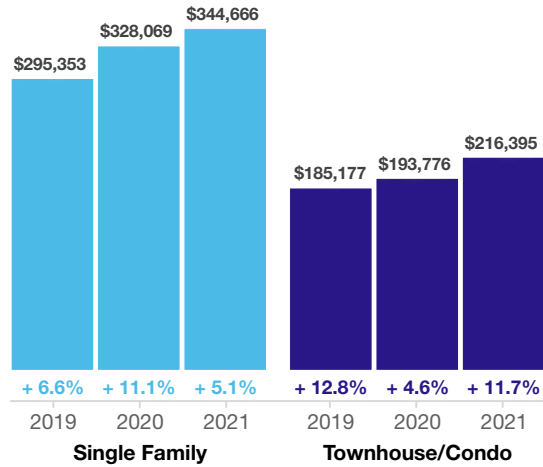




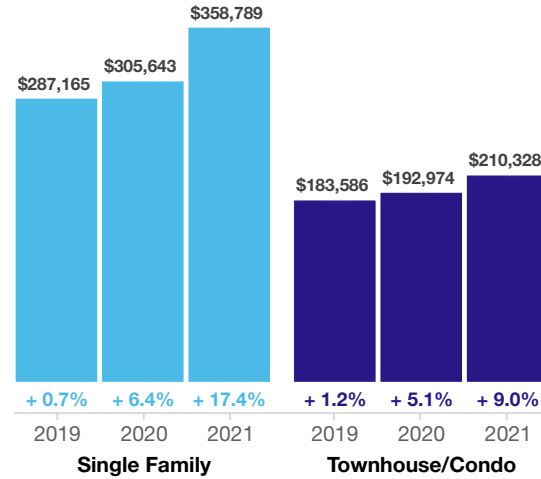
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## September



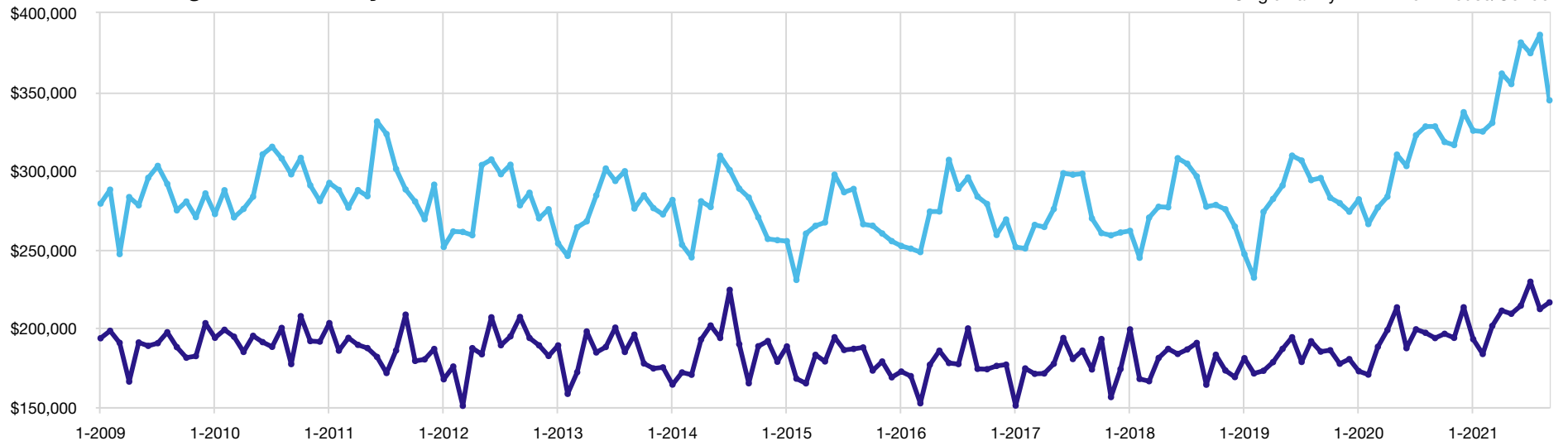
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	\$318,197	+ 12.5%	\$196,485	+ 5.6%
Nov-2020	\$316,262	+ 13.2%	\$193,910	+ 9.3%
Dec-2020	\$337,081	+ 23.0%	\$213,297	+ 18.2%
Jan-2021	\$325,382	+ 15.5%	\$193,030	+ 11.7%
Feb-2021	\$324,841	+ 22.1%	\$183,667	+ 7.7%
Mar-2021	\$330,323	+ 19.4%	\$201,488	+ 7.0%
Apr-2021	\$361,587	+ 27.5%	\$211,160	+ 6.2%
May-2021	\$354,956	+ 14.4%	\$209,194	- 1.9%
Jun-2021	\$381,304	+ 25.9%	\$214,345	+ 14.4%
Jul-2021	\$374,559	+ 16.2%	\$229,509	+ 15.1%
Aug-2021	\$386,167	+ 17.7%	\$212,186	+ 7.7%
<b>Sep-2021</b>	<b>\$344,666</b>	<b>+ 5.1%</b>	<b>\$216,395</b>	<b>+ 11.7%</b>
12-Month Avg*	\$349,072	+ 16.5%	\$207,974	+ 9.5%

\* Avg. Sales Price for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

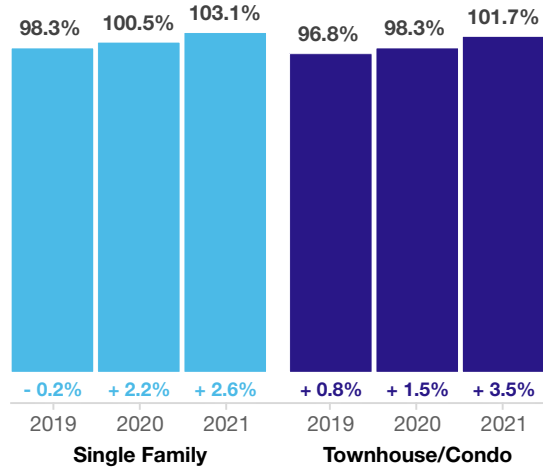


# Percent of List Price Received

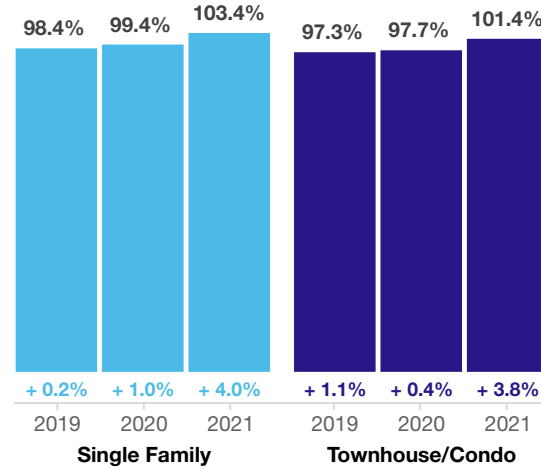
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



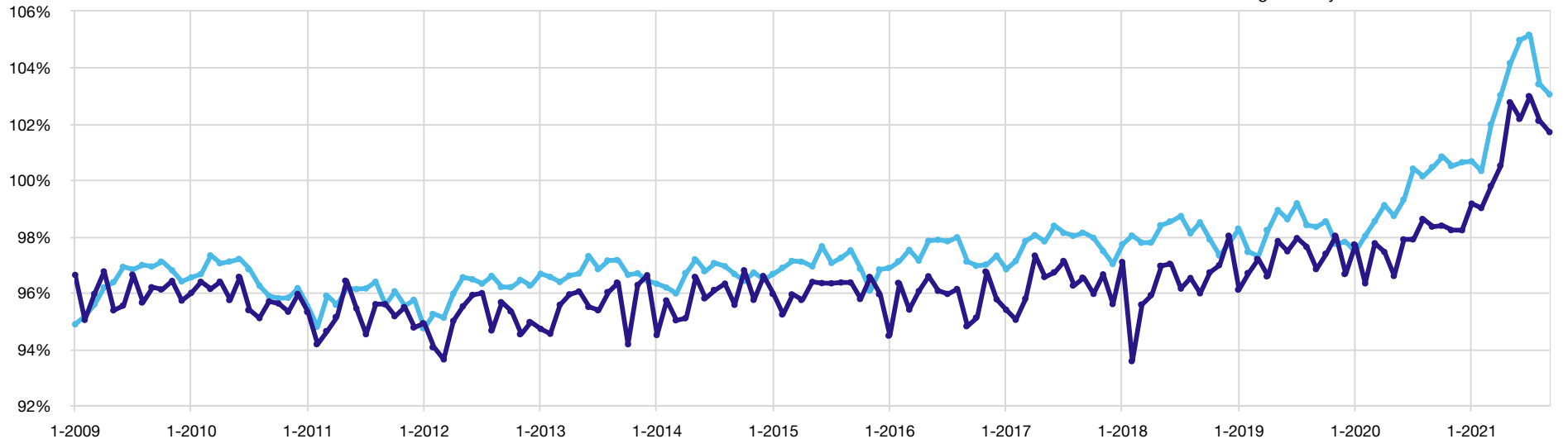
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	100.8%	+ 2.3%	98.4%	+ 1.0%
Nov-2020	100.5%	+ 2.9%	98.2%	+ 0.2%
Dec-2020	100.6%	+ 2.9%	98.2%	+ 1.6%
Jan-2021	100.7%	+ 3.4%	99.2%	+ 1.5%
Feb-2021	100.3%	+ 2.3%	99.0%	+ 2.8%
Mar-2021	102.0%	+ 3.6%	99.8%	+ 2.0%
Apr-2021	103.0%	+ 3.9%	100.5%	+ 3.2%
May-2021	104.2%	+ 5.6%	102.8%	+ 6.4%
Jun-2021	105.0%	+ 5.7%	102.2%	+ 4.4%
Jul-2021	105.2%	+ 4.8%	103.0%	+ 5.2%
Aug-2021	103.4%	+ 3.3%	102.1%	+ 3.5%
<b>Sep-2021</b>	<b>103.1%</b>	<b>+ 2.6%</b>	<b>101.7%</b>	<b>+ 3.5%</b>
12-Month Avg*	102.6%	+ 3.5%	100.6%	+ 3.0%

\* Pct. of List Price Received for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

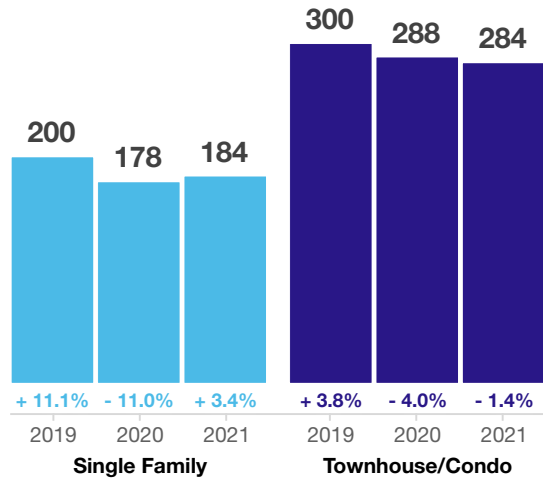
## Historical Percent of List Price Received by Month



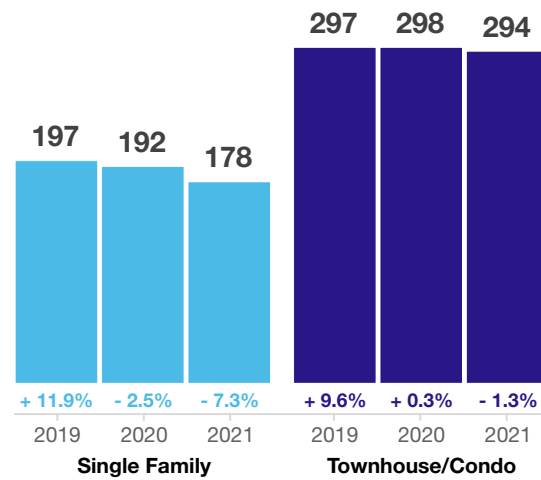
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September

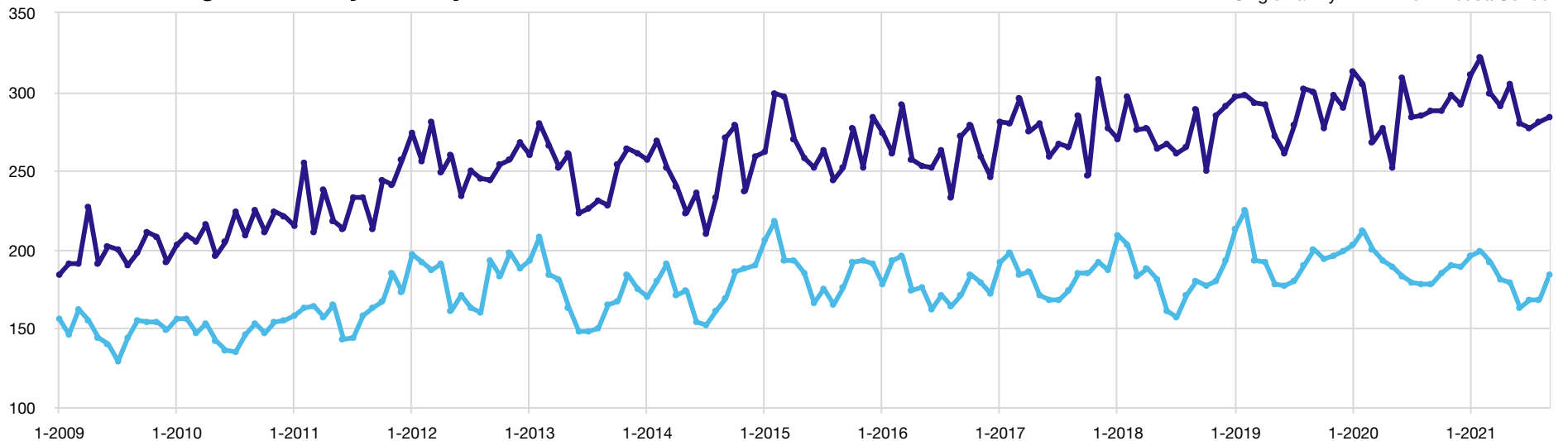


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	185	- 4.6%	288	+ 4.0%
Nov-2020	190	- 3.1%	298	0.0%
Dec-2020	189	- 5.0%	292	+ 0.7%
Jan-2021	196	- 3.4%	311	- 0.6%
Feb-2021	199	- 6.1%	322	+ 5.6%
Mar-2021	192	- 4.0%	299	+ 11.6%
Apr-2021	181	- 6.2%	291	+ 5.1%
May-2021	179	- 5.3%	305	+ 21.0%
Jun-2021	163	- 10.9%	280	- 9.4%
Jul-2021	168	- 6.1%	277	- 2.5%
Aug-2021	168	- 5.6%	281	- 1.4%
<b>Sep-2021</b>	<b>184</b>	<b>+ 3.4%</b>	<b>284</b>	<b>- 1.4%</b>
12-Month Avg	183	- 4.7%	294	+ 2.4%

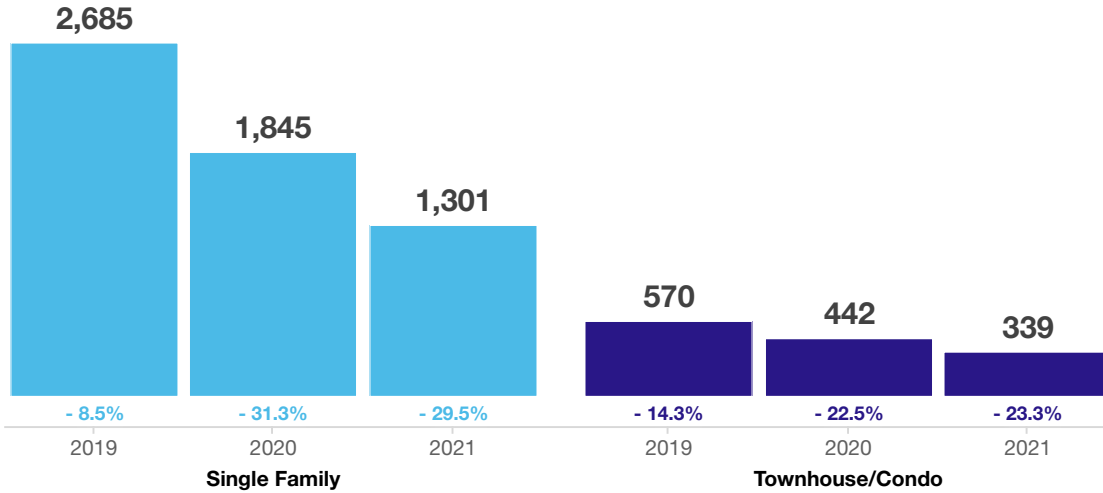
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

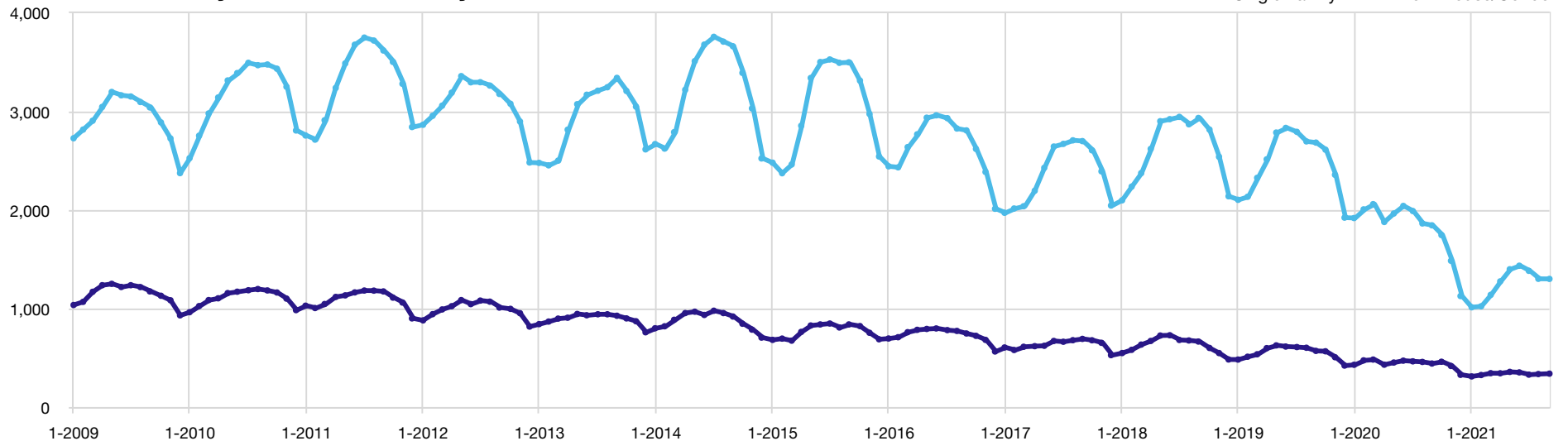
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	1,746	- 33.2%	460	- 18.7%
Nov-2020	1,485	- 37.0%	417	- 17.6%
Dec-2020	1,127	- 41.4%	327	- 22.3%
Jan-2021	1,013	- 47.2%	311	- 27.5%
Feb-2021	1,023	- 49.0%	325	- 31.4%
Mar-2021	1,139	- 44.7%	344	- 28.6%
Apr-2021	1,276	- 32.1%	343	- 20.2%
May-2021	1,399	- 28.8%	357	- 21.0%
Jun-2021	1,435	- 29.7%	352	- 25.3%
Jul-2021	1,383	- 30.5%	329	- 29.1%
Aug-2021	1,302	- 30.2%	335	- 26.9%
<b>Sep-2021</b>	<b>1,301</b>	<b>- 29.5%</b>	<b>339</b>	<b>- 23.3%</b>
12-Month Avg	1,302	- 36.1%	353	- 24.2%

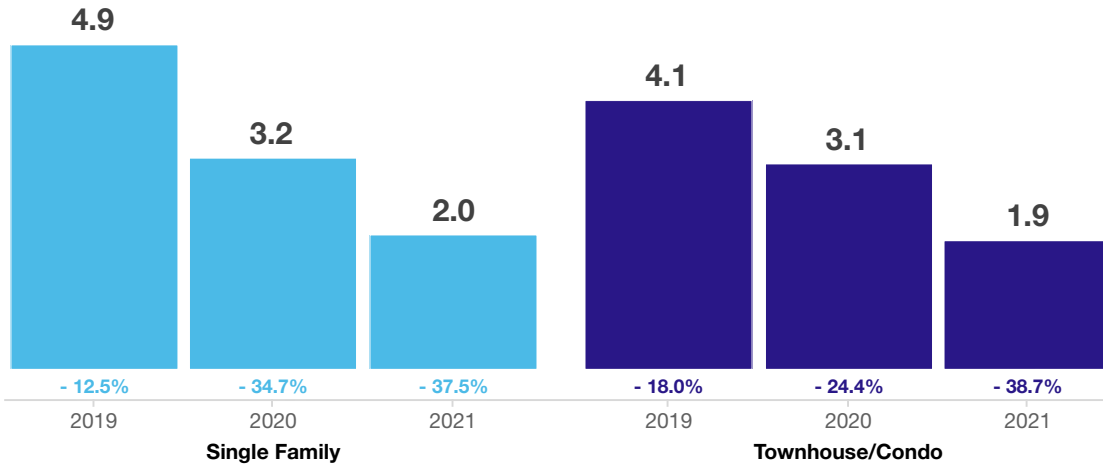
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	2.9	- 39.6%	3.2	- 22.0%
Nov-2020	2.4	- 44.2%	2.8	- 24.3%
Dec-2020	1.8	- 48.6%	2.2	- 26.7%
Jan-2021	1.6	- 54.3%	2.0	- 33.3%
Feb-2021	1.6	- 56.8%	2.1	- 36.4%
Mar-2021	1.8	- 51.4%	2.2	- 35.3%
Apr-2021	2.0	- 41.2%	2.1	- 32.3%
May-2021	2.2	- 40.5%	2.1	- 38.2%
Jun-2021	2.2	- 42.1%	2.0	- 44.4%
Jul-2021	2.1	- 41.7%	1.9	- 44.1%
Aug-2021	2.0	- 39.4%	1.9	- 42.4%
<b>Sep-2021</b>	<b>2.0</b>	<b>- 37.5%</b>	<b>1.9</b>	<b>- 38.7%</b>
12-Month Avg*	2.1	- 44.6%	2.2	- 34.7%

\* Months Supply for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		1,045	<b>983</b>	- 5.9%	8,657	<b>8,572</b>	- 1.0%
<b>Pending Sales</b>		911	<b>816</b>	- 10.4%	6,810	<b>7,296</b>	+ 7.1%
<b>Closed Sales</b>		888	<b>832</b>	- 6.3%	6,498	<b>7,002</b>	+ 7.8%
<b>Days on Market Until Sale</b>		42	<b>24</b>	- 42.9%	53	<b>30</b>	- 43.4%
<b>Median Sales Price</b>		\$264,950	<b>\$277,000</b>	+ 4.5%	\$250,000	<b>\$281,000</b>	+ 12.4%
<b>Average Sales Price</b>		\$300,848	<b>\$318,271</b>	+ 5.8%	\$284,199	<b>\$326,383</b>	+ 14.8%
<b>Percent of List Price Received</b>		100.0%	<b>102.8%</b>	+ 2.8%	99.1%	<b>102.9%</b>	+ 3.8%
<b>Housing Affordability Index</b>		195	<b>200</b>	+ 2.6%	206	<b>197</b>	- 4.4%
<b>Inventory of Homes for Sale</b>		2,287	<b>1,640</b>	- 28.3%	—	—	—
<b>Months Supply of Inventory</b>		3.2	<b>2.0</b>	- 37.5%	—	—	—