

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 Increased 7 Percent *Inventory up 3 percent*

(Hartford, Conn., April 14, 2025) – According to the Greater Hartford Association of REALTORS® (GHAR), the median sales price of single-family homes in Greater Hartford rose 5.6 percent (from \$370,000 to \$396,250), when compared to March of last year. Closed sales decreased 4.8 percent (from 290 to 276) and pending sales increased 4.9 percent (from 347 to 364). Housing inventory increased 2.9 percent (from 514 to 529) and new listings also increased 15.6 percent (from 398 to 460). The average days on market until sale decreased 10.3 percent (from 29 to 26 days), over March of 2024.

In year-to-date statistics, over March of last year, median sales price of single family homes rose 7.6 percent (from \$353,300 to \$380,000). Closed sales increased 0.6 percent (from 821 to 826) and pending sales increased 7.5 percent (from 908 to 976). New listings increased 4.6 percent (from 1039 to 1087) and the days on market decreased 18.2 percent from the beginning of the year, when compared to last year.

Condominium closed sales in Greater Hartford increased 19.0 percent (from 100 to 119) and the median sales price rose 18.0 percent (from \$250,000 to \$295,000), when compared to March of last year. Inventory increased 17.2 percent (from 145 to 170) and pending sales dropped 10.7 percent (from 140 to 125). New listings increased 5.3 percent (from 132 to 139) and days on market increased 15.8 percent (from 19 to 22), during March of 2024.

“More inventory is a good sign to start off the spring market,” said GHAR CEO, Holly Callanan. “Hopefully this trend continues so buyers have more options going forward.”

In the national outlook, Lawrence Yun, National Association of REALTORS® chief economist stated: "Home buyers are slowly entering the market. Mortgage rates have not changed much, but more inventory and choices are releasing pent-up housing demand."

The Greater Hartford Association of REALTORS® (GHAR) is the largest local real estate trade association in Connecticut, serving over 5100 members in the Greater Hartford and Litchfield County real estate brokerage communities. 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

March to March Comparison

	<u>2024</u>	<u>2025</u>	<u>% Change</u>
New Listings	398	460	15.58
Pending Sales	347	364	4.90
Closed Sales	290	276	-4.83
Median Sale Price	\$370,000	\$396,250	7.09
Average Days on Market	29	26	-10.34
Inventory	514	529	2.92

Year-to-Date Comparison

	<u>2024</u>	<u>2025</u>	<u>% Change</u>
New Listings	1039	1087	4.62
Pending Sales	908	976	7.49
Closed Sales	821	826	0.61
Median Sale Price	\$353,300	\$380,000	7.56
Average Days on Market	33	27	-18.18

CONDOMINIUM

March to March Comparison

	<u>2024</u>	<u>2025</u>	<u>% Change</u>
New Listings	132	139	5.30
Pending Sales	140	125	-10.71
Closed Sales	100	119	19.00
Median Sale Price	\$250,000	\$295,000	18.00
Average Days on Market	19	22	15.79
Inventory	145	170	17.24

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