

Monthly Indicators

Greater Hartford Association of REALTORS®



January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings increased 3.0 percent for Single Family homes and 8.1 percent for Townhouse/Condo homes. Pending Sales increased 10.5 percent for Single Family homes and 16.5 percent for Townhouse/Condo homes. Inventory decreased 13.2 percent for Single Family homes and 14.7 percent for Townhouse/Condo homes.

Median Sales Price increased 14.1 percent to \$239,400 for Single Family homes but decreased 1.6 percent to \$150,000 for Townhouse/Condo homes. Days on Market increased 15.2 percent for Single Family homes but decreased 20.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 15.4 percent for Single Family homes and 17.1 percent for Townhouse/Condo homes.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 5.8%

Change in
Closed Sales
All Properties

+ 9.6%

Change in
Median Sales Price
All Properties

- 13.5%

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	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		603	621	+ 3.0%	603	621	+ 3.0%
Pending Sales		408	451	+ 10.5%	408	451	+ 10.5%
Closed Sales		396	412	+ 4.0%	396	412	+ 4.0%
Days on Market Until Sale		66	76	+ 15.2%	66	76	+ 15.2%
Median Sales Price		\$209,880	\$239,400	+ 14.1%	\$209,880	\$239,400	+ 14.1%
Average Sales Price		\$247,140	\$280,996	+ 13.7%	\$247,140	\$280,996	+ 13.7%
Percent of List Price Received		98.3%	97.3%	- 1.0%	98.3%	97.3%	- 1.0%
Housing Affordability Index		208	196	- 5.8%	208	196	- 5.8%
Inventory of Homes for Sale		2,105	1,827	- 13.2%	—	—	—
Months Supply of Inventory		3.9	3.3	- 15.4%	—	—	—

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.

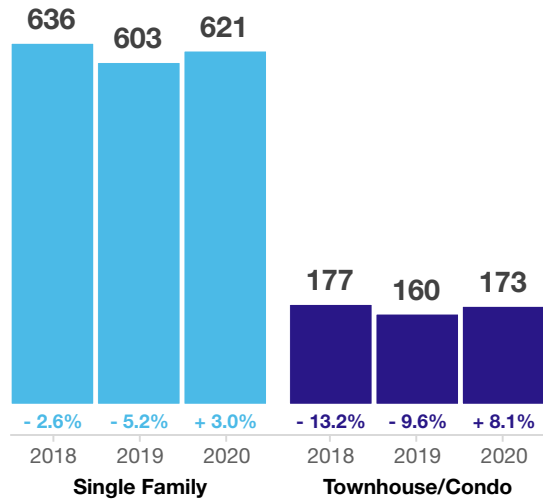


Key Metrics	Historical Sparkbars	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		160	173	+ 8.1%	160	173	+ 8.1%
Pending Sales		103	120	+ 16.5%	103	120	+ 16.5%
Closed Sales		83	95	+ 14.5%	83	95	+ 14.5%
Days on Market Until Sale		69	55	- 20.3%	69	55	- 20.3%
Median Sales Price		\$152,500	\$150,000	- 1.6%	\$152,500	\$150,000	- 1.6%
Average Sales Price		\$182,829	\$171,289	- 6.3%	\$182,829	\$171,289	- 6.3%
Percent of List Price Received		96.1%	97.7%	+ 1.7%	96.1%	97.7%	+ 1.7%
Housing Affordability Index		286	312	+ 9.1%	286	312	+ 9.1%
Inventory of Homes for Sale		484	413	- 14.7%	—	—	—
Months Supply of Inventory		3.5	2.9	- 17.1%	—	—	—

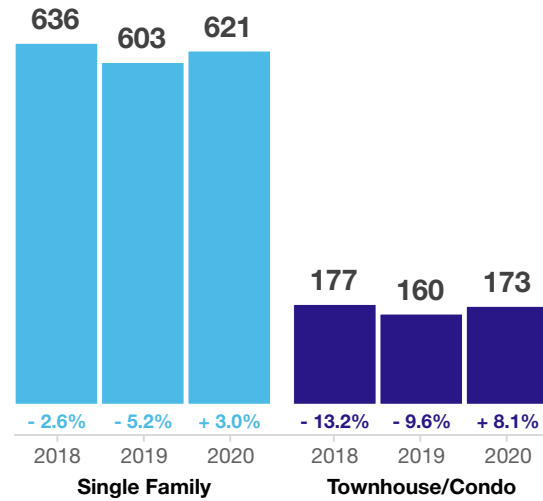
New Listings

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

January

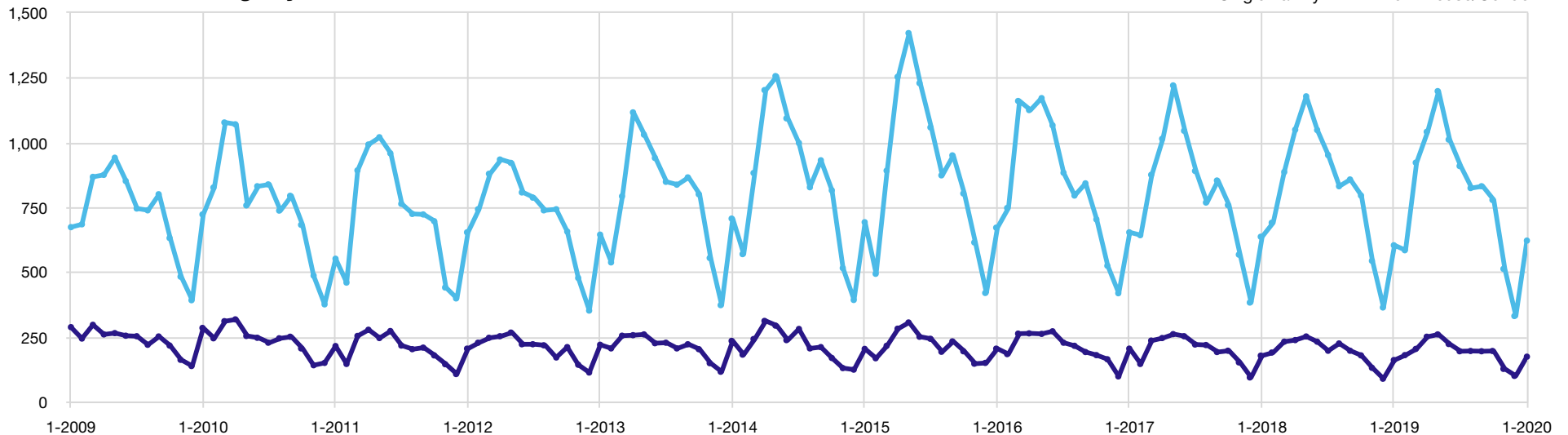


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	584	- 15.4%	179	- 5.3%
Mar-2019	922	+ 4.1%	203	- 12.1%
Apr-2019	1,041	- 0.8%	250	+ 5.5%
May-2019	1,198	+ 1.7%	259	+ 3.2%
Jun-2019	1,011	- 3.5%	222	- 3.9%
Jul-2019	909	- 4.4%	194	- 1.0%
Aug-2019	824	- 0.8%	195	- 12.9%
Sep-2019	831	- 3.0%	194	- 1.0%
Oct-2019	778	- 2.1%	195	+ 9.6%
Nov-2019	512	- 5.7%	126	- 3.1%
Dec-2019	330	- 9.1%	99	+ 12.5%
Jan-2020	621	+ 3.0%	173	+ 8.1%
12-Month Avg	797	- 2.3%	191	- 1.0%

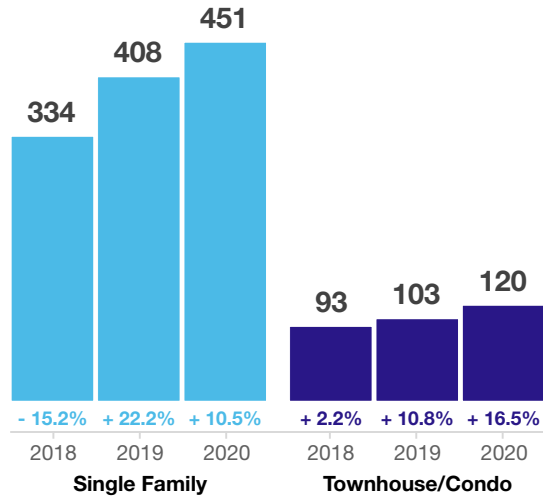
Historical New Listings by Month



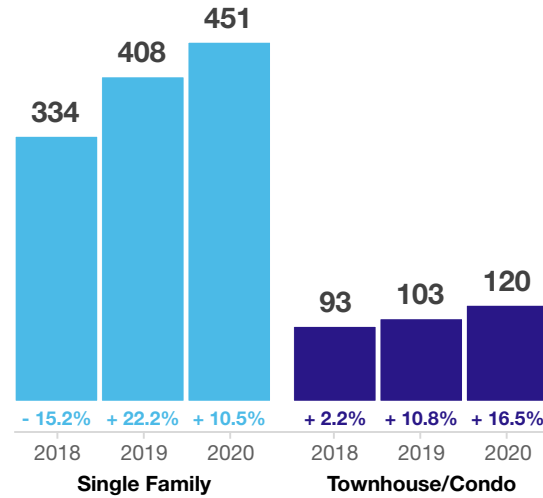
Pending Sales

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

January

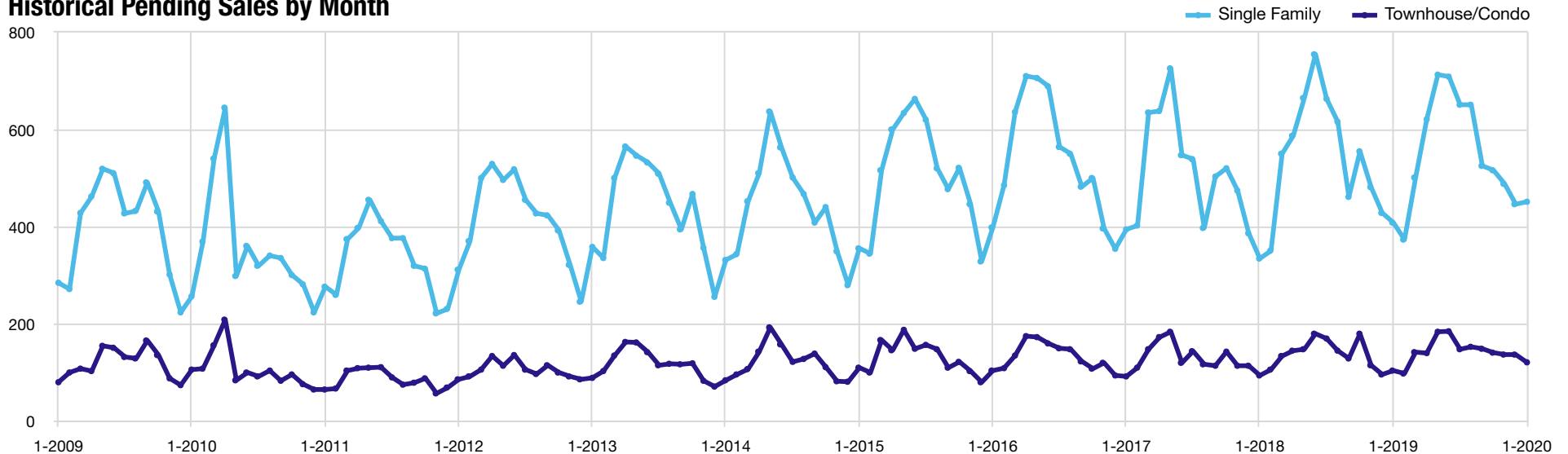


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	373	+ 6.6%	97	- 7.6%
Mar-2019	501	- 8.9%	141	+ 6.0%
Apr-2019	621	+ 5.8%	139	- 3.5%
May-2019	713	+ 7.2%	183	+ 24.5%
Jun-2019	709	- 6.1%	184	+ 2.8%
Jul-2019	651	- 1.8%	147	- 13.0%
Aug-2019	651	+ 5.7%	152	+ 5.6%
Sep-2019	525	+ 13.9%	148	+ 15.6%
Oct-2019	516	- 7.0%	140	- 21.8%
Nov-2019	488	+ 1.5%	136	+ 19.3%
Dec-2019	446	+ 4.2%	136	+ 43.2%
Jan-2020	451	+ 10.5%	120	+ 16.5%
12-Month Avg	554	+ 2.0%	144	+ 5.1%

Historical Pending Sales by Month

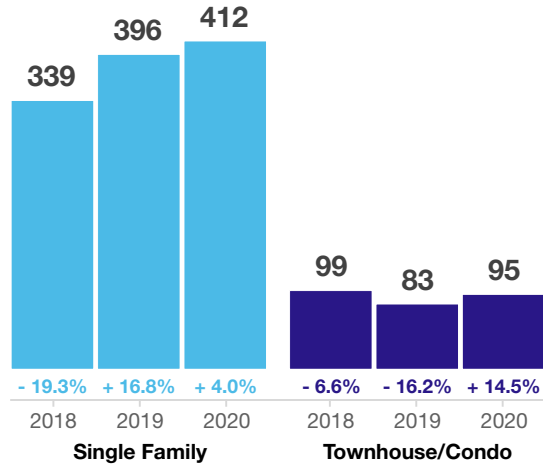


Closed Sales

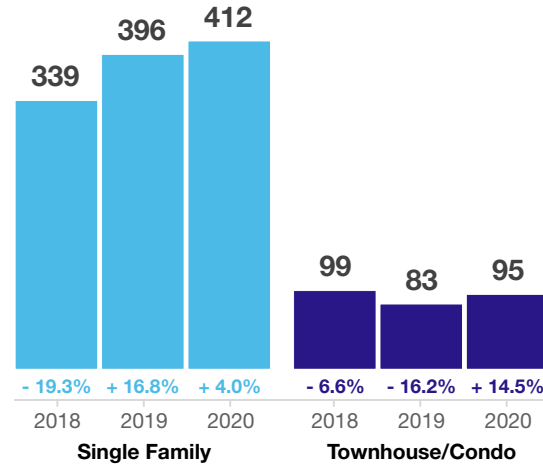
A count of the actual sales that closed in a given month.



January

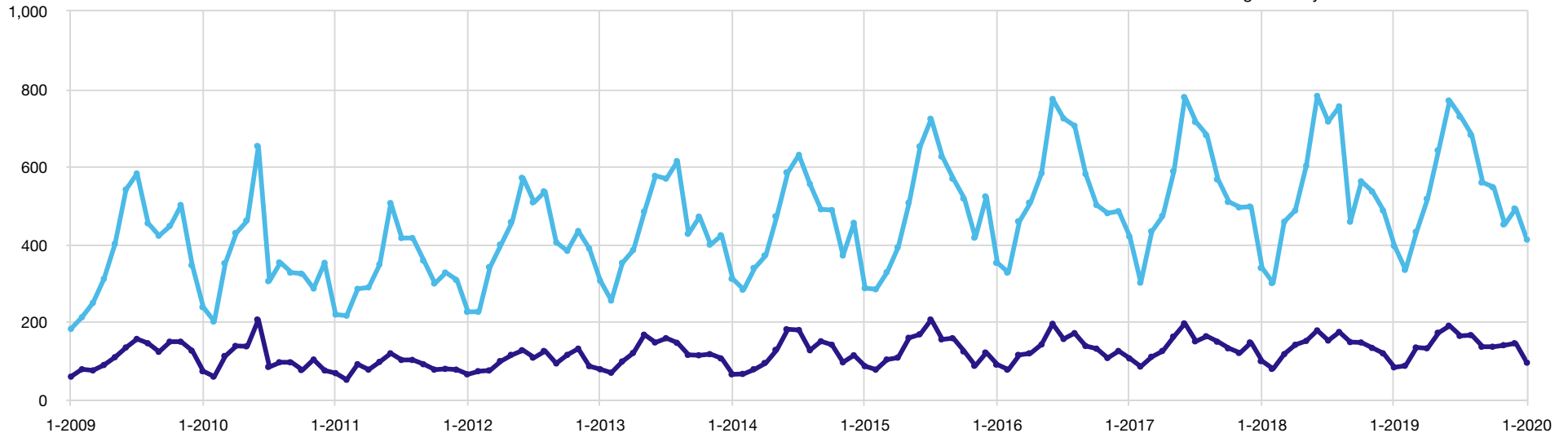


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	334	+ 11.3%	87	+ 10.1%
Mar-2019	432	- 5.7%	134	+ 14.5%
Apr-2019	517	+ 6.2%	132	- 6.4%
May-2019	642	+ 6.6%	172	+ 13.9%
Jun-2019	770	- 1.5%	190	+ 6.7%
Jul-2019	729	+ 1.8%	164	+ 7.9%
Aug-2019	682	- 9.7%	166	- 4.6%
Sep-2019	559	+ 22.1%	136	- 8.1%
Oct-2019	547	- 2.7%	136	- 7.5%
Nov-2019	451	- 15.9%	140	+ 5.3%
Dec-2019	492	+ 1.0%	145	+ 21.8%
Jan-2020	412	+ 4.0%	95	+ 14.5%
12-Month Avg	547	+ 0.4%	141	+ 4.4%

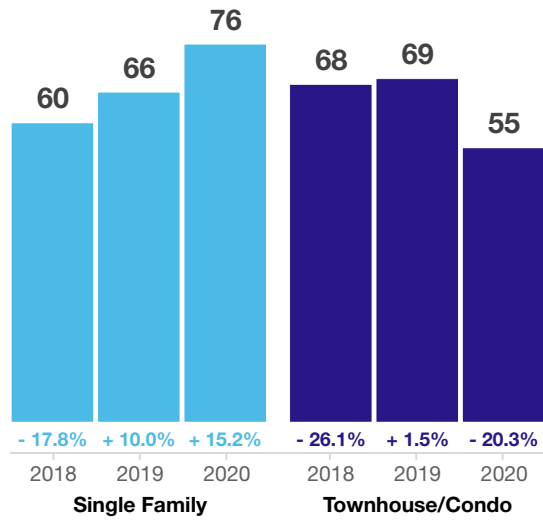
Historical Closed Sales by Month



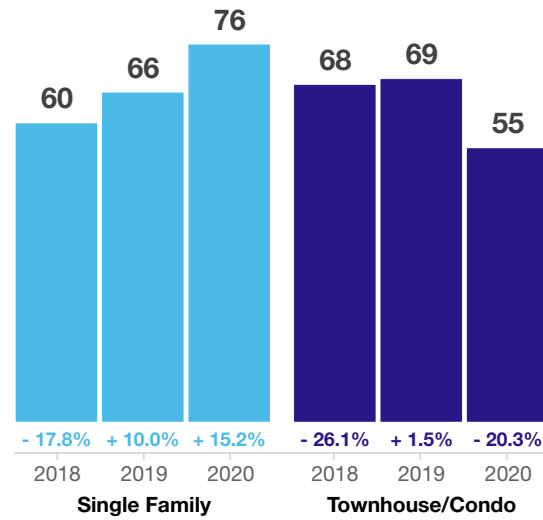
Days on Market Until Sale

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

January



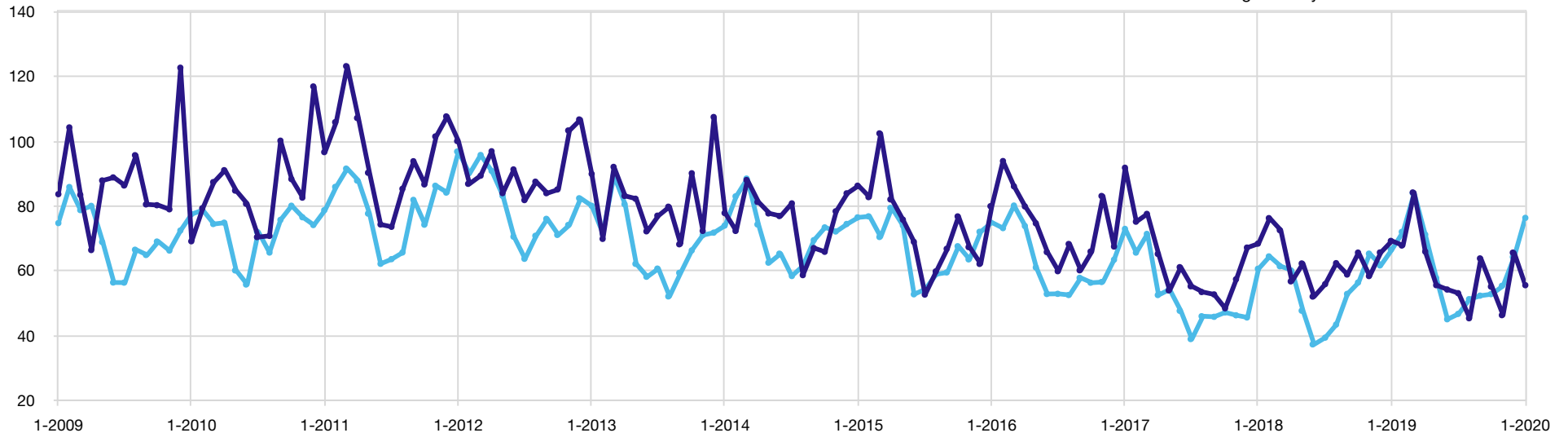
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	72	+ 12.5%	68	- 10.5%
Mar-2019	84	+ 37.7%	84	+ 16.7%
Apr-2019	71	+ 18.3%	66	+ 15.8%
May-2019	58	+ 23.4%	55	- 11.3%
Jun-2019	45	+ 21.6%	54	+ 3.8%
Jul-2019	46	+ 17.9%	53	- 5.4%
Aug-2019	51	+ 18.6%	45	- 27.4%
Sep-2019	52	- 1.9%	64	+ 8.5%
Oct-2019	53	- 5.4%	55	- 15.4%
Nov-2019	55	- 15.4%	46	- 20.7%
Dec-2019	64	+ 4.9%	65	0.0%
Jan-2020	76	+ 15.2%	55	- 20.3%
12-Month Avg*	58	+ 11.6%	58	- 5.2%

* Days on Market for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

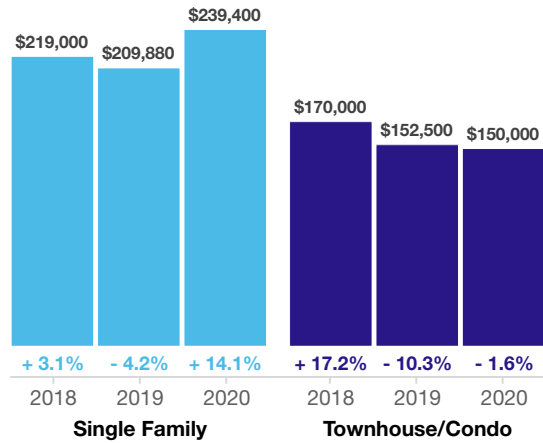


Median Sales Price

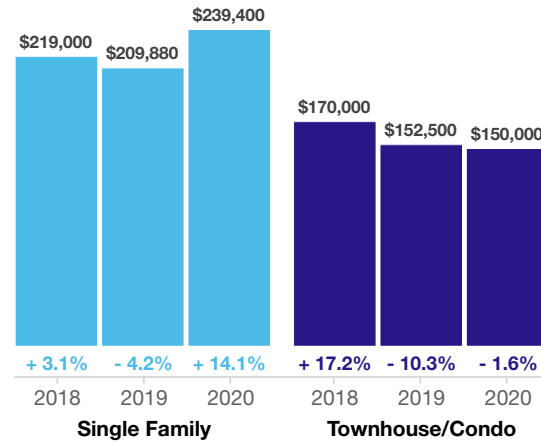
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



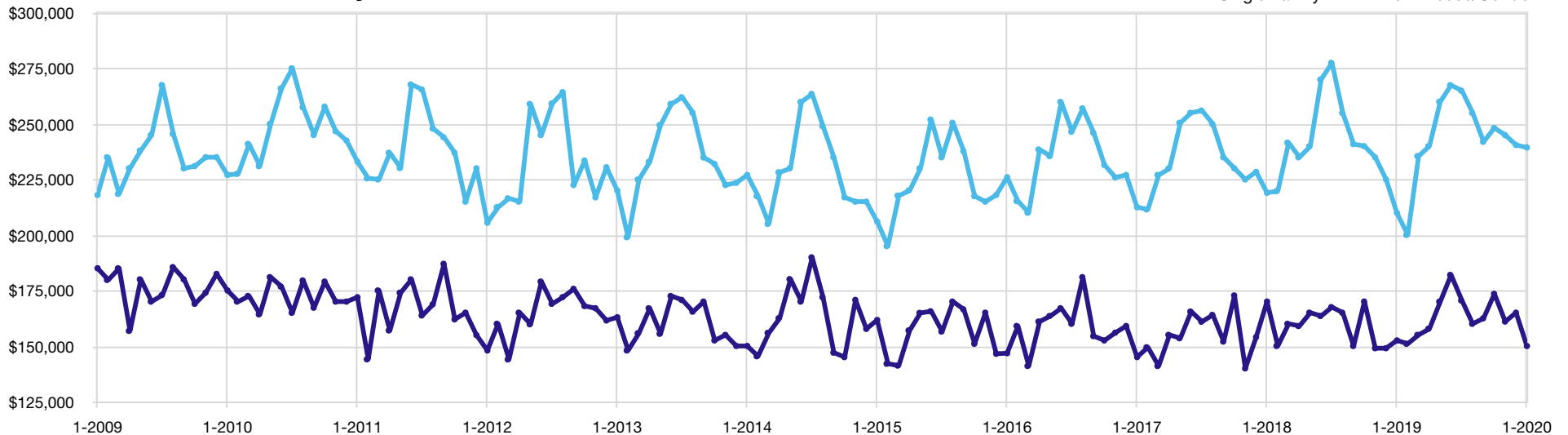
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	\$200,000	- 9.0%	\$151,000	+ 0.7%
Mar-2019	\$235,500	- 2.5%	\$155,000	- 3.1%
Apr-2019	\$240,000	+ 2.1%	\$157,750	- 0.8%
May-2019	\$260,000	+ 8.4%	\$169,950	+ 3.0%
Jun-2019	\$267,450	- 0.9%	\$182,000	+ 11.3%
Jul-2019	\$265,000	- 4.5%	\$170,500	+ 1.8%
Aug-2019	\$254,950	0.0%	\$160,000	- 3.0%
Sep-2019	\$241,950	+ 0.4%	\$162,450	+ 8.3%
Oct-2019	\$248,194	+ 3.4%	\$173,500	+ 2.1%
Nov-2019	\$245,000	+ 4.3%	\$161,000	+ 8.1%
Dec-2019	\$240,500	+ 6.9%	\$165,000	+ 10.7%
Jan-2020	\$239,400	+ 14.1%	\$150,000	- 1.6%
12-Month Avg*	\$249,100	+ 2.7%	\$164,000	+ 2.5%

* Median Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

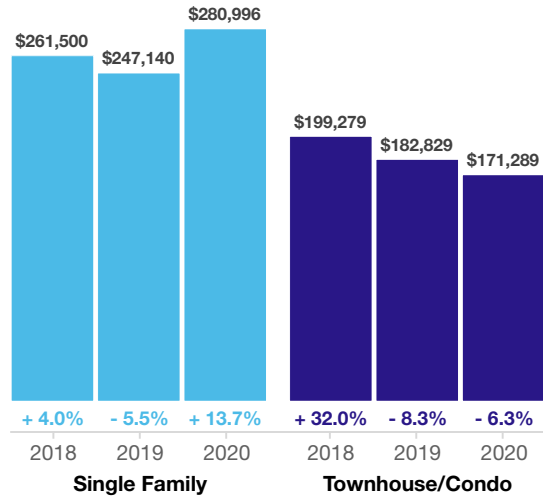


Average Sales Price

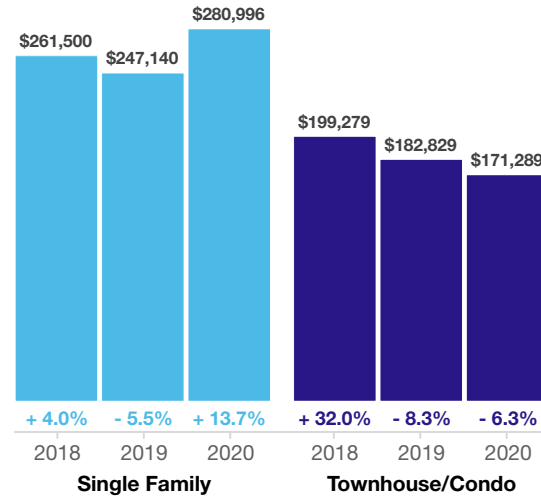
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



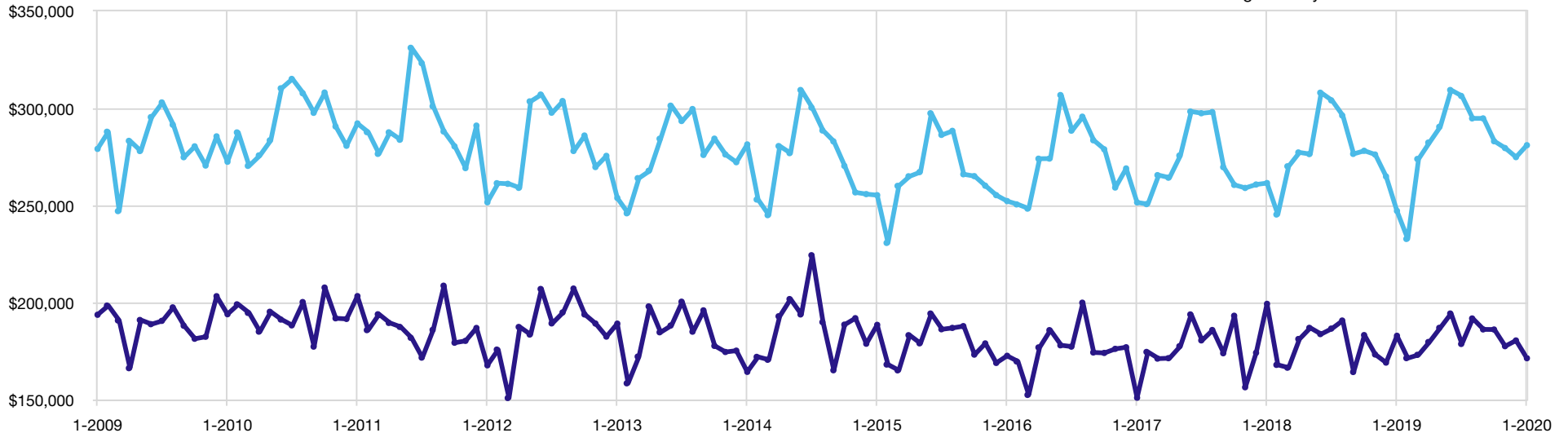
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	\$232,722	- 5.1%	\$171,331	+ 2.1%
Mar-2019	\$273,909	+ 1.4%	\$173,017	+ 4.0%
Apr-2019	\$282,351	+ 1.8%	\$179,611	- 0.9%
May-2019	\$290,455	+ 5.1%	\$186,917	0.0%
Jun-2019	\$309,431	+ 0.5%	\$194,297	+ 5.8%
Jul-2019	\$306,374	+ 0.7%	\$178,638	- 4.2%
Aug-2019	\$294,817	- 0.5%	\$191,746	+ 0.6%
Sep-2019	\$294,811	+ 6.6%	\$186,128	+ 13.4%
Oct-2019	\$283,052	+ 1.8%	\$186,064	+ 1.6%
Nov-2019	\$279,542	+ 1.2%	\$177,485	+ 2.5%
Dec-2019	\$274,868	+ 3.8%	\$180,414	+ 6.7%
Jan-2020	\$280,996	+ 13.7%	\$171,289	- 6.3%
12-Month Avg*	\$287,477	+ 2.2%	\$182,610	+ 2.0%

* Avg. Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

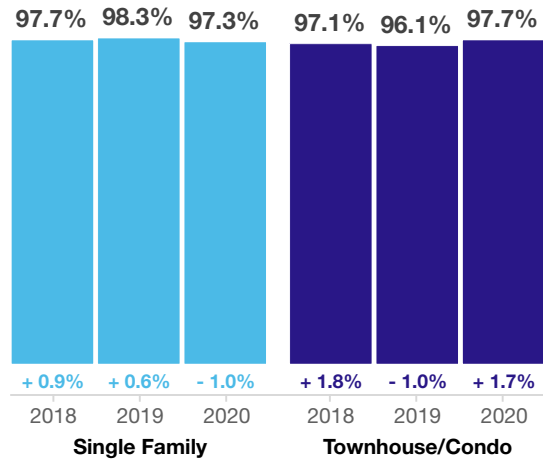


Percent of List Price Received

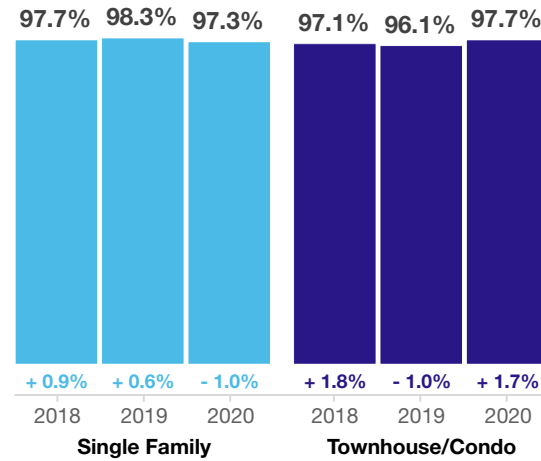
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



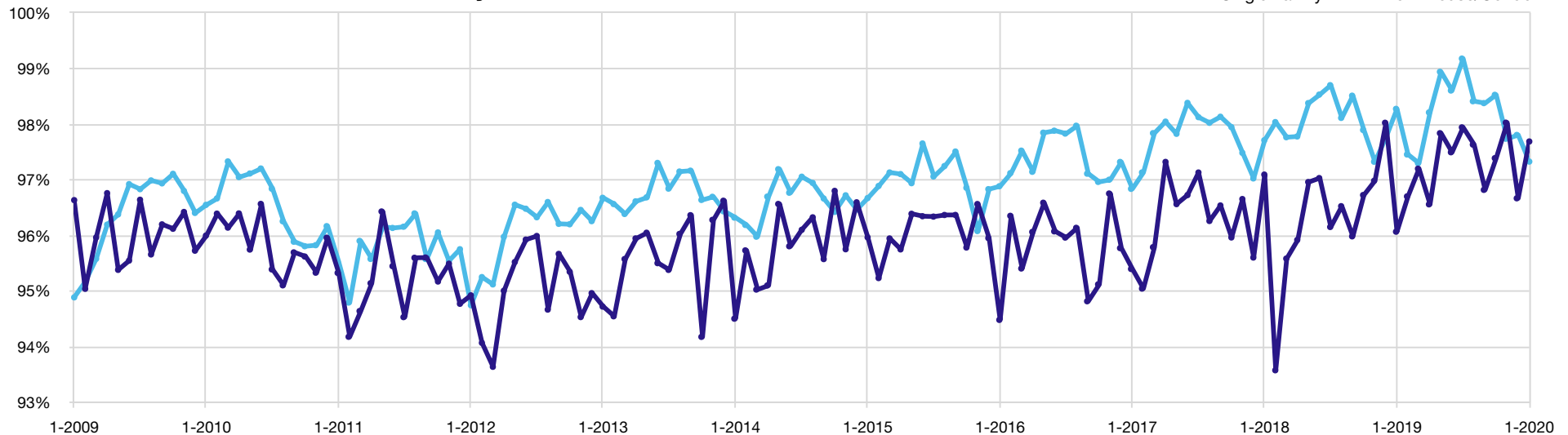
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	97.4%	- 0.6%	96.7%	+ 3.3%
Mar-2019	97.3%	- 0.5%	97.2%	+ 1.7%
Apr-2019	98.2%	+ 0.4%	96.6%	+ 0.7%
May-2019	98.9%	+ 0.5%	97.8%	+ 0.8%
Jun-2019	98.6%	+ 0.1%	97.5%	+ 0.5%
Jul-2019	99.2%	+ 0.5%	97.9%	+ 1.9%
Aug-2019	98.4%	+ 0.3%	97.6%	+ 1.1%
Sep-2019	98.4%	- 0.1%	96.8%	+ 0.8%
Oct-2019	98.5%	+ 0.6%	97.4%	+ 0.7%
Nov-2019	97.7%	+ 0.4%	98.0%	+ 1.0%
Dec-2019	97.8%	0.0%	96.7%	- 1.3%
Jan-2020	97.3%	- 1.0%	97.7%	+ 1.7%
12-Month Avg*	98.3%	+ 0.2%	97.4%	+ 1.0%

* Pct. of List Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

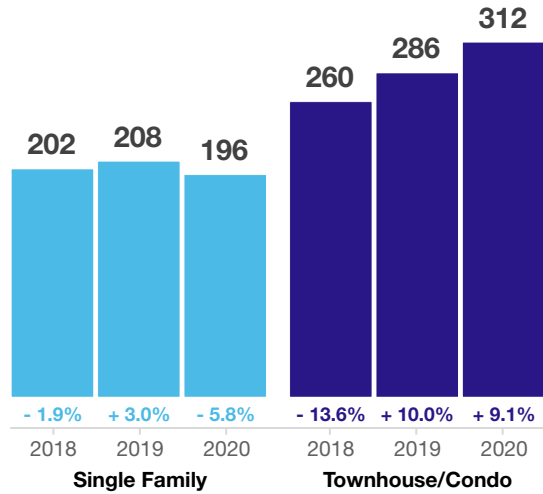


Housing Affordability Index

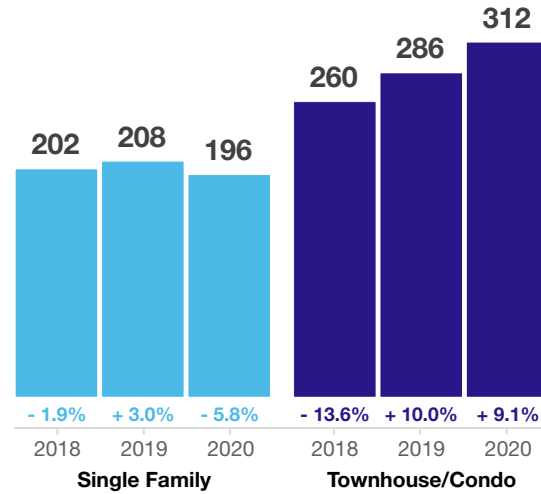
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

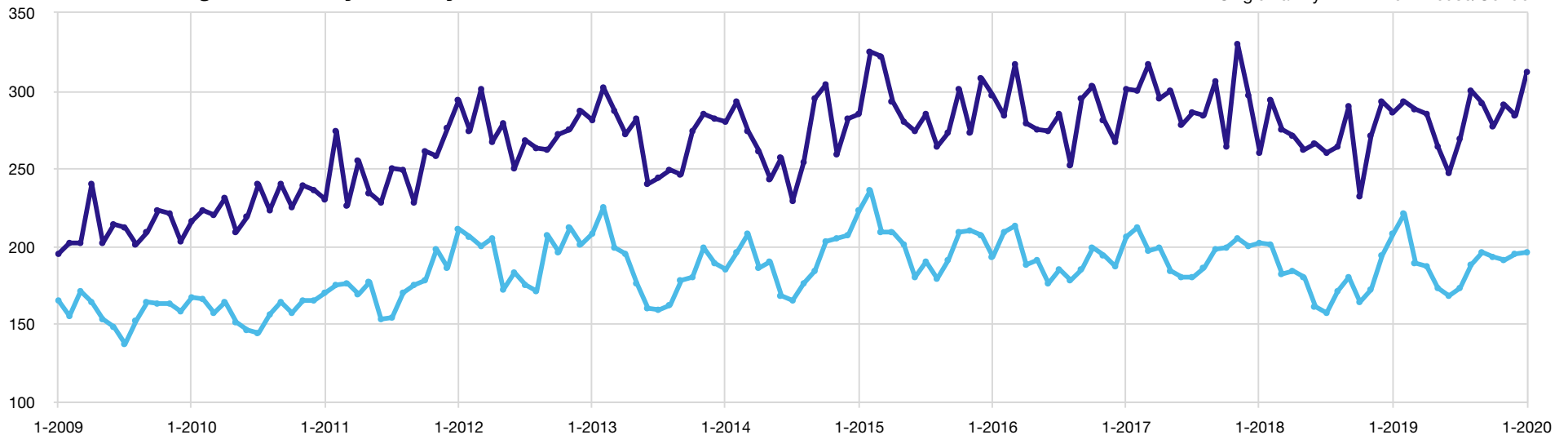


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	221	+ 10.0%	293	- 0.3%
Mar-2019	189	+ 3.8%	288	+ 4.7%
Apr-2019	187	+ 1.6%	285	+ 5.2%
May-2019	173	- 3.9%	264	+ 0.8%
Jun-2019	168	+ 4.3%	247	- 7.1%
Jul-2019	173	+ 10.2%	269	+ 3.5%
Aug-2019	188	+ 9.9%	300	+ 13.6%
Sep-2019	196	+ 8.9%	292	+ 0.7%
Oct-2019	193	+ 17.7%	277	+ 19.4%
Nov-2019	191	+ 11.0%	291	+ 7.4%
Dec-2019	195	+ 0.5%	284	- 3.1%
Jan-2020	196	- 5.8%	312	+ 9.1%
12-Month Avg	189	+ 5.0%	284	+ 4.4%

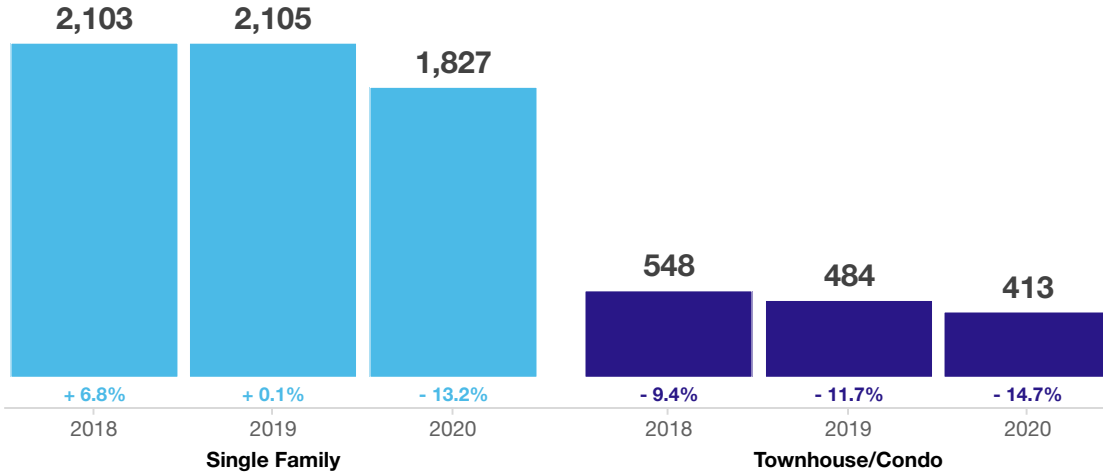
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

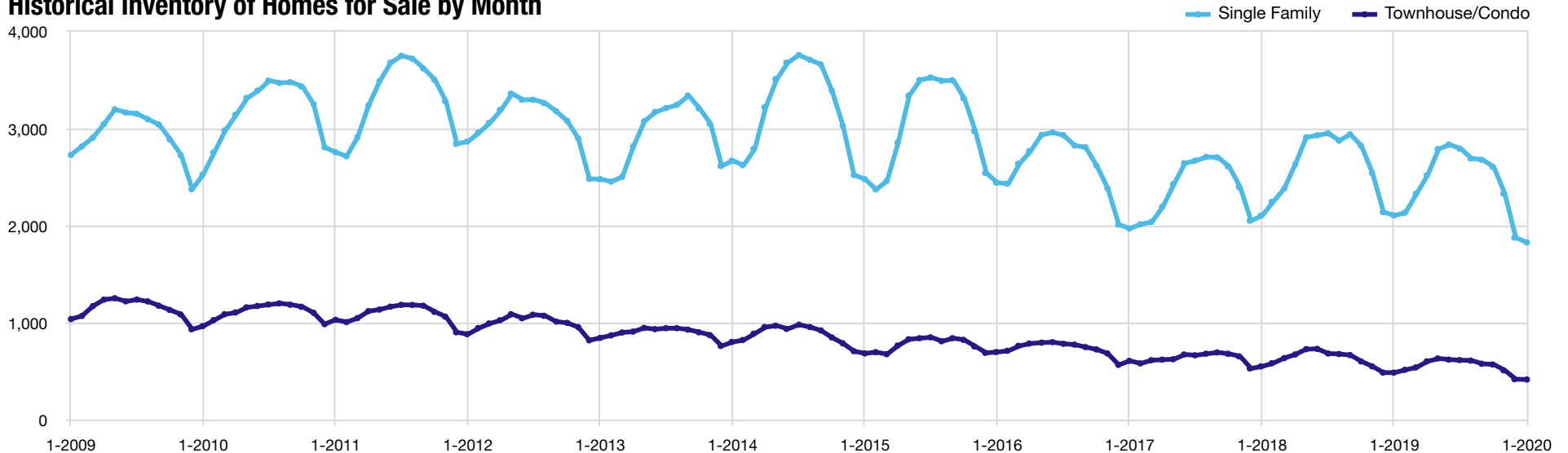
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	2,133	- 5.0%	513	- 11.7%
Mar-2019	2,328	- 2.3%	538	- 15.1%
Apr-2019	2,519	- 4.3%	600	- 10.6%
May-2019	2,789	- 4.2%	630	- 13.2%
Jun-2019	2,835	- 3.3%	618	- 15.2%
Jul-2019	2,793	- 5.4%	613	- 10.0%
Aug-2019	2,692	- 6.4%	608	- 10.1%
Sep-2019	2,679	- 8.9%	575	- 13.5%
Oct-2019	2,605	- 7.7%	568	- 5.3%
Nov-2019	2,329	- 8.4%	508	- 7.5%
Dec-2019	1,875	- 12.3%	416	- 14.0%
Jan-2020	1,827	- 13.2%	413	- 14.7%
12-Month Avg	2,450	- 6.6%	550	- 11.7%

Historical Inventory of Homes for Sale by Month

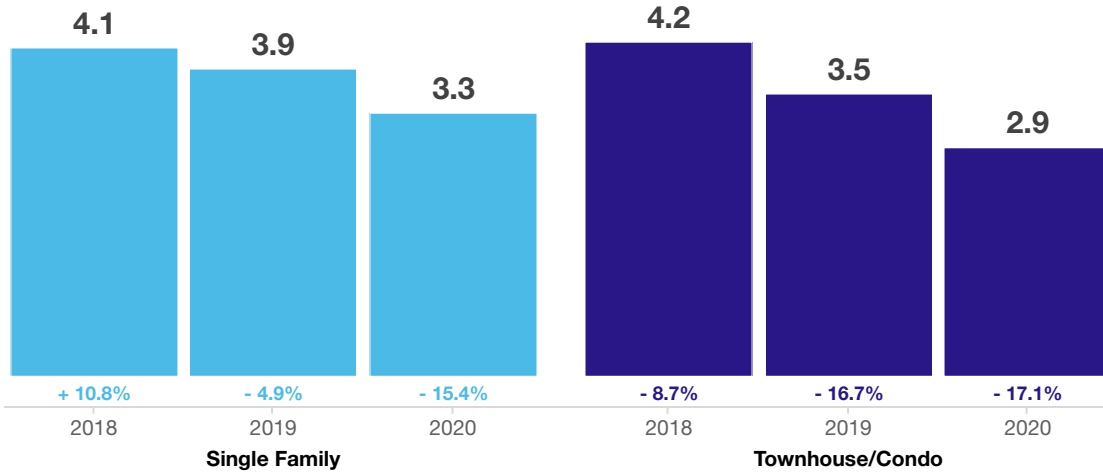


Months Supply of Inventory

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.



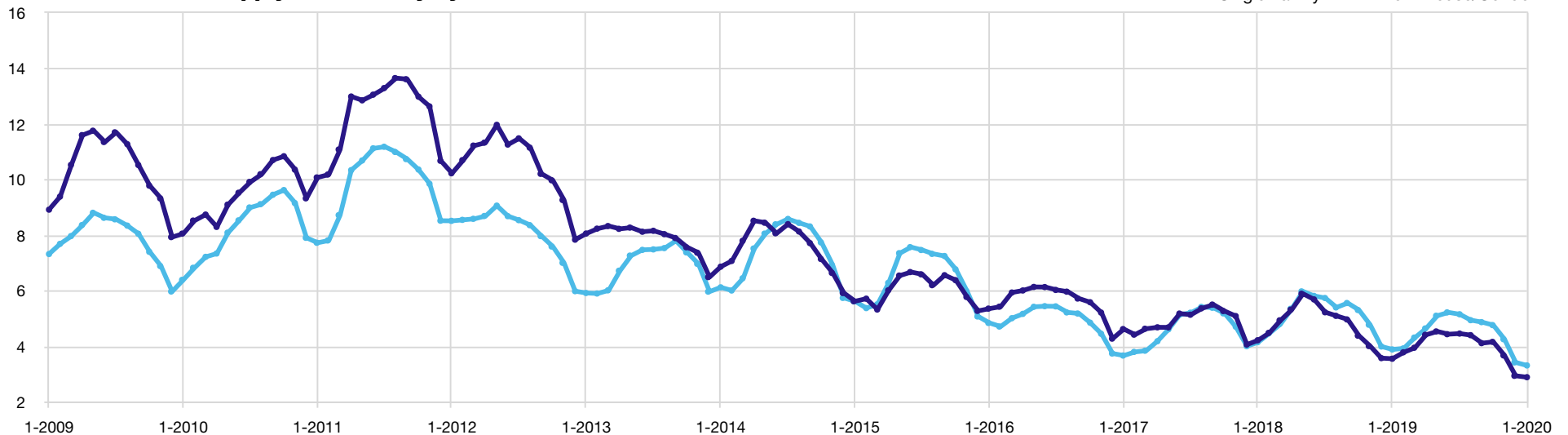
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	3.9	- 13.3%	3.8	- 15.6%
Mar-2019	4.3	- 10.4%	3.9	- 20.4%
Apr-2019	4.6	- 13.2%	4.4	- 17.0%
May-2019	5.1	- 15.0%	4.5	- 23.7%
Jun-2019	5.2	- 10.3%	4.4	- 22.8%
Jul-2019	5.1	- 10.5%	4.4	- 15.4%
Aug-2019	4.9	- 9.3%	4.4	- 13.7%
Sep-2019	4.9	- 10.9%	4.1	- 18.0%
Oct-2019	4.8	- 9.4%	4.1	- 6.8%
Nov-2019	4.2	- 12.5%	3.7	- 7.5%
Dec-2019	3.4	- 15.0%	2.9	- 19.4%
Jan-2020	3.3	- 15.4%	2.9	- 17.1%
12-Month Avg*	4.5	- 11.7%	4.0	- 16.5%

* Months Supply for all properties from February 2019 through January 2020. 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	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		763	794	+ 4.1%	763	794	+ 4.1%
Pending Sales		511	571	+ 11.7%	511	571	+ 11.7%
Closed Sales		479	507	+ 5.8%	479	507	+ 5.8%
Days on Market Until Sale		67	72	+ 7.5%	67	72	+ 7.5%
Median Sales Price		\$203,000	\$222,500	+ 9.6%	\$203,000	\$222,500	+ 9.6%
Average Sales Price		\$235,973	\$260,439	+ 10.4%	\$235,973	\$260,439	+ 10.4%
Percent of List Price Received		97.9%	97.4%	- 0.5%	97.9%	97.4%	- 0.5%
Housing Affordability Index		215	211	- 1.9%	215	211	- 1.9%
Inventory of Homes for Sale		2,589	2,240	- 13.5%	—	—	—
Months Supply of Inventory		3.8	3.2	- 15.8%	—	—	—