

Monthly Indicators

Greater Hartford Association of REALTORS®



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 31.2 percent for Single Family homes and 31.7 percent for Townhouse/Condo homes. Pending Sales decreased 15.4 percent for Single Family homes and 35.5 percent for Townhouse/Condo homes. Inventory decreased 31.9 percent for Single Family homes and 29.4 percent for Townhouse/Condo homes.

Median Sales Price increased 1.9 percent to \$265,000 for Single Family homes and 16.9 percent to \$198,750 for Townhouse/Condo homes. Days on Market increased 1.8 percent for Single Family homes and 14.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 31.4 percent for Single Family homes and 26.7 percent for Townhouse/Condo homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 15.3%

Change in
Closed Sales
All Properties

+ 5.4%

Change in
Median Sales Price
All Properties

- 31.4%

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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,198	824	- 31.2%	4,348	3,448	- 20.7%
Pending Sales		712	602	- 15.4%	2,612	2,558	- 2.1%
Closed Sales		643	561	- 12.8%	2,323	2,322	- 0.0%
Days on Market Until Sale		57	58	+ 1.8%	69	65	- 5.8%
Median Sales Price		\$260,000	\$265,000	+ 1.9%	\$235,000	\$249,900	+ 6.3%
Average Sales Price		\$290,252	\$310,766	+ 7.1%	\$269,834	\$285,686	+ 5.9%
Percent of List Price Received		98.9%	98.7%	- 0.2%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		173	177	+ 2.3%	191	188	- 1.6%
Inventory of Homes for Sale		2,795	1,903	- 31.9%	—	—	—
Months Supply of Inventory		5.1	3.5	- 31.4%	—	—	—

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.

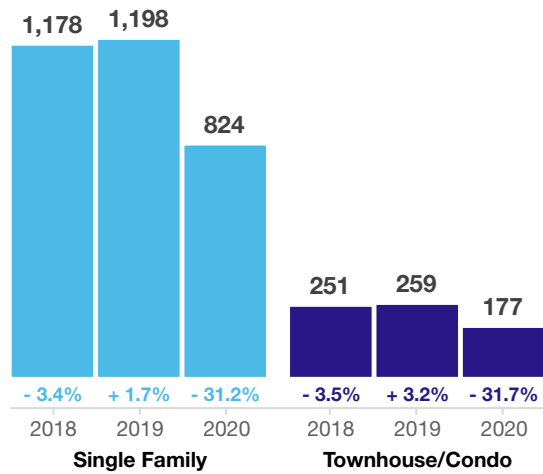


Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		259	177	- 31.7%	1,051	836	- 20.5%
Pending Sales		183	118	- 35.5%	663	589	- 11.2%
Closed Sales		172	129	- 25.0%	608	548	- 9.9%
Days on Market Until Sale		55	63	+ 14.5%	68	60	- 11.8%
Median Sales Price		\$169,950	\$198,750	+ 16.9%	\$157,500	\$171,000	+ 8.6%
Average Sales Price		\$186,917	\$212,847	+ 13.9%	\$179,479	\$190,278	+ 6.0%
Percent of List Price Received		97.8%	96.6%	- 1.2%	97.0%	97.2%	+ 0.2%
Housing Affordability Index		264	236	- 10.6%	285	274	- 3.9%
Inventory of Homes for Sale		630	445	- 29.4%	—	—	—
Months Supply of Inventory		4.5	3.3	- 26.7%	—	—	—

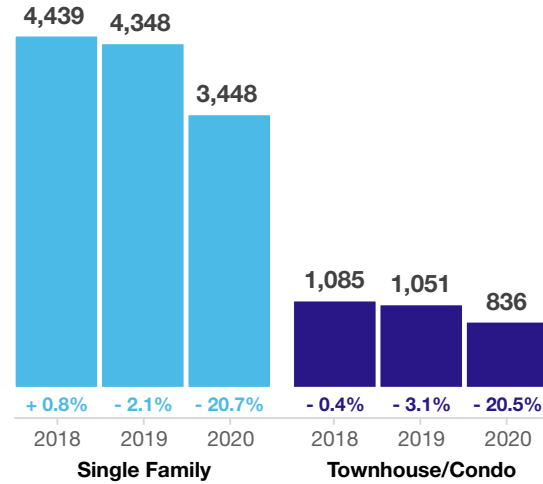
New Listings

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

May

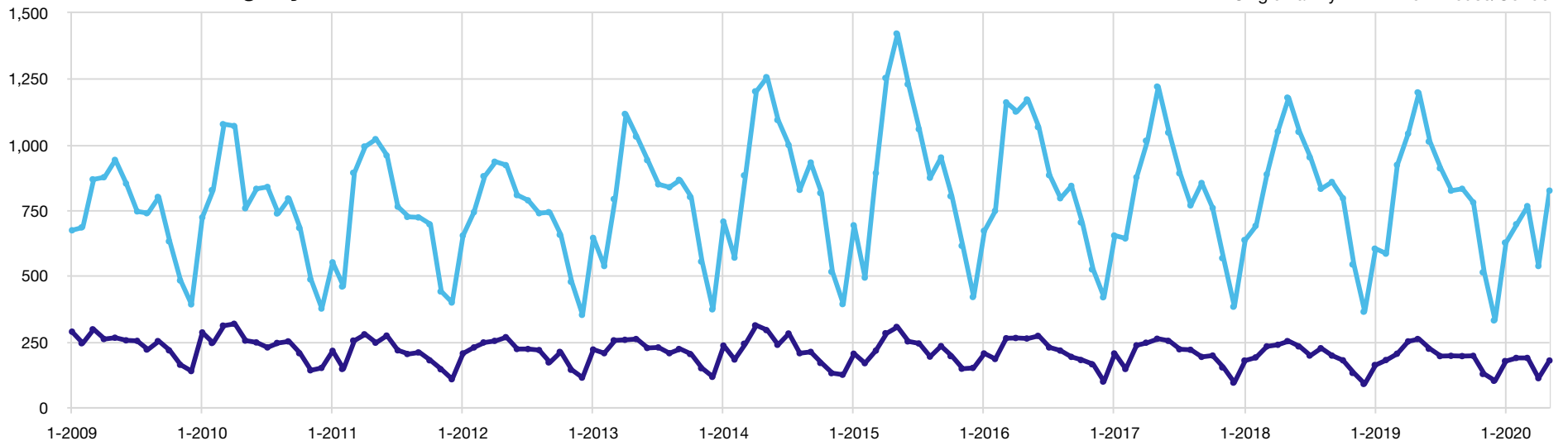


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	779	- 2.0%	195	+ 9.6%
Nov-2019	513	- 5.5%	126	- 3.1%
Dec-2019	330	- 9.1%	100	+ 13.6%
Jan-2020	626	+ 3.8%	175	+ 9.4%
Feb-2020	696	+ 19.2%	187	+ 4.5%
Mar-2020	765	- 17.0%	187	- 7.9%
Apr-2020	537	- 48.4%	110	- 56.0%
May-2020	824	- 31.2%	177	- 31.7%
12-Month Avg	720	- 11.2%	172	- 9.9%

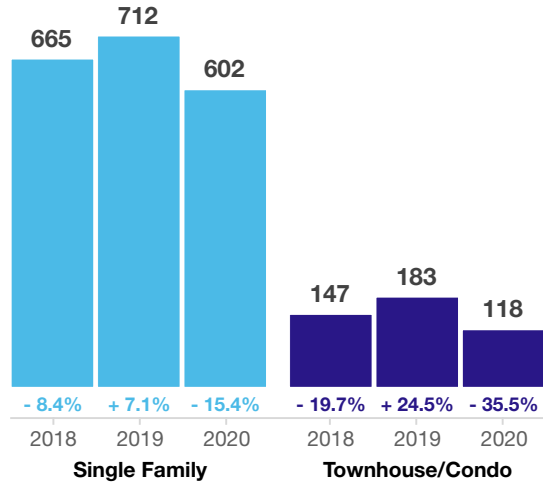
Historical New Listings by Month



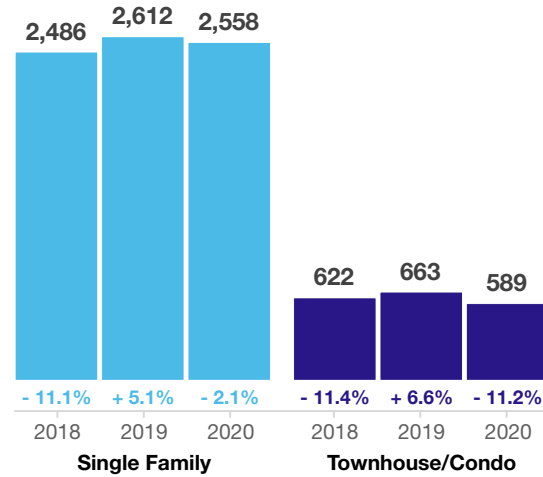
Pending Sales

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

May

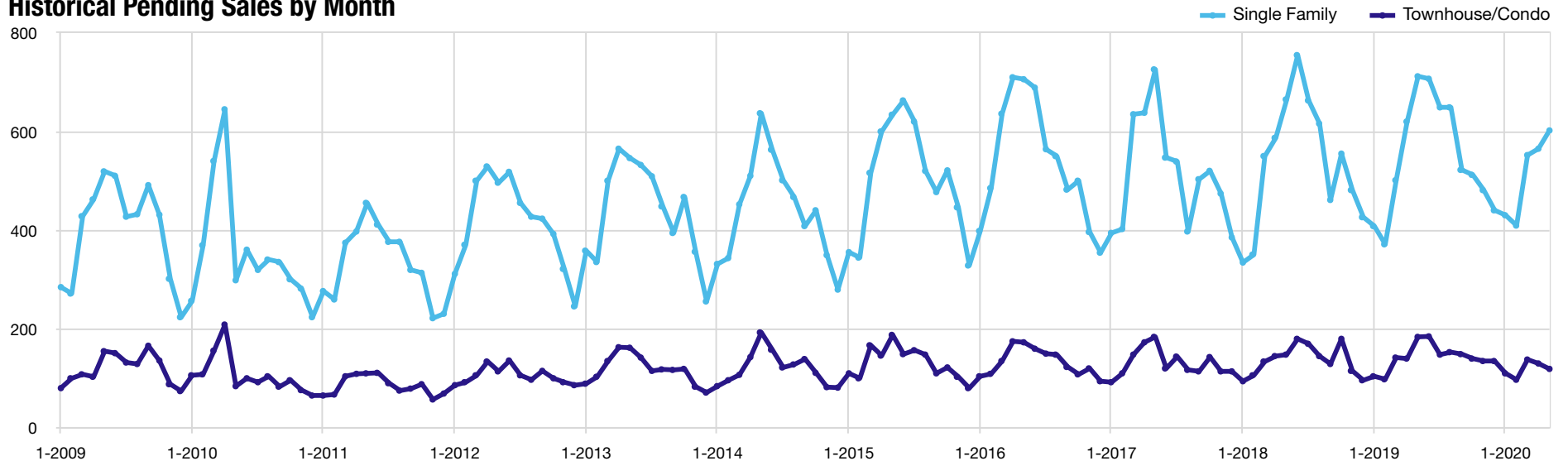


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2019	707	- 6.4%	184	+ 2.8%
Jul-2019	649	- 2.1%	147	- 13.0%
Aug-2019	649	+ 5.4%	152	+ 5.6%
Sep-2019	522	+ 13.2%	148	+ 15.6%
Oct-2019	512	- 7.7%	139	- 22.3%
Nov-2019	481	0.0%	134	+ 17.5%
Dec-2019	440	+ 3.3%	134	+ 41.1%
Jan-2020	430	+ 5.4%	109	+ 5.8%
Feb-2020	409	+ 10.2%	96	- 1.0%
Mar-2020	552	+ 10.2%	137	- 2.8%
Apr-2020	565	- 8.9%	129	- 7.2%
May-2020	602	- 15.4%	118	- 35.5%
12-Month Avg	543	- 0.7%	136	- 2.2%

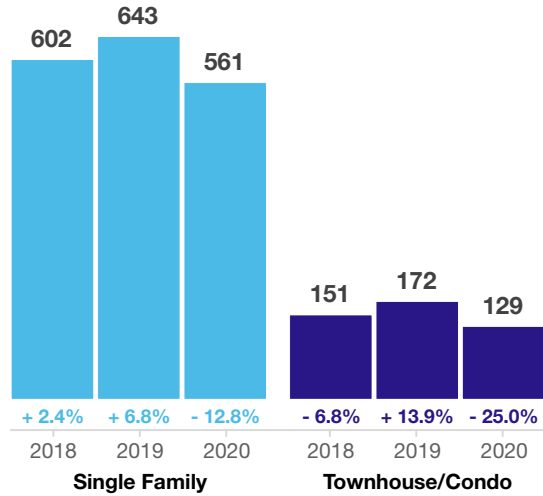
Historical Pending Sales by Month



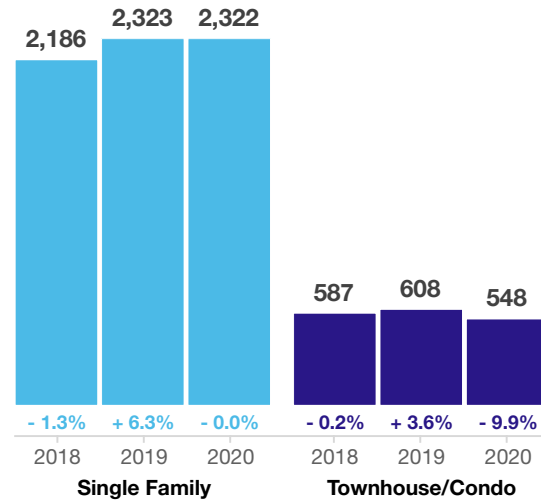
Closed Sales

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

May

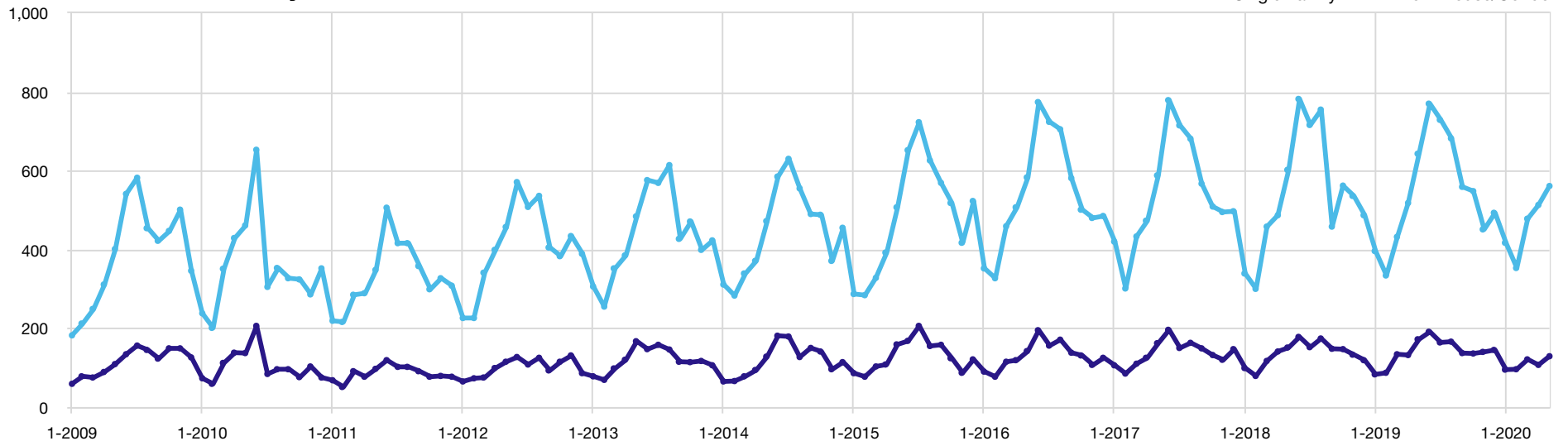


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2019	770	- 1.5%	191	+ 7.3%
Jul-2019	729	+ 1.8%	164	+ 7.9%
Aug-2019	682	- 9.7%	166	- 4.6%
Sep-2019	559	+ 22.1%	137	- 7.4%
Oct-2019	548	- 2.5%	136	- 7.5%
Nov-2019	451	- 15.9%	140	+ 5.3%
Dec-2019	493	+ 1.2%	145	+ 21.8%
Jan-2020	417	+ 5.3%	95	+ 14.5%
Feb-2020	353	+ 5.7%	96	+ 10.3%
Mar-2020	478	+ 10.6%	121	- 9.7%
Apr-2020	513	- 1.0%	107	- 18.9%
May-2020	561	- 12.8%	129	- 25.0%
12-Month Avg	546	- 1.1%	136	- 1.4%

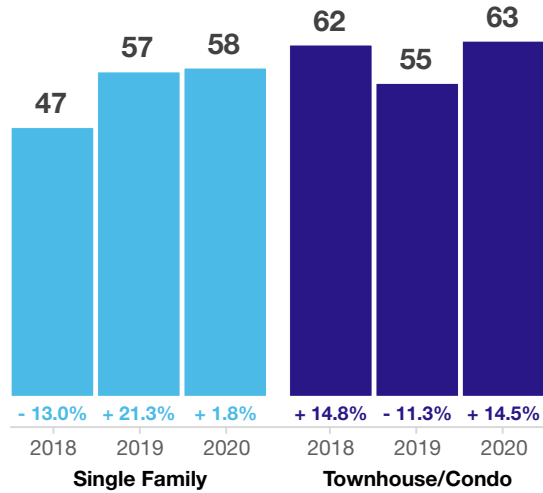
Historical Closed Sales by Month



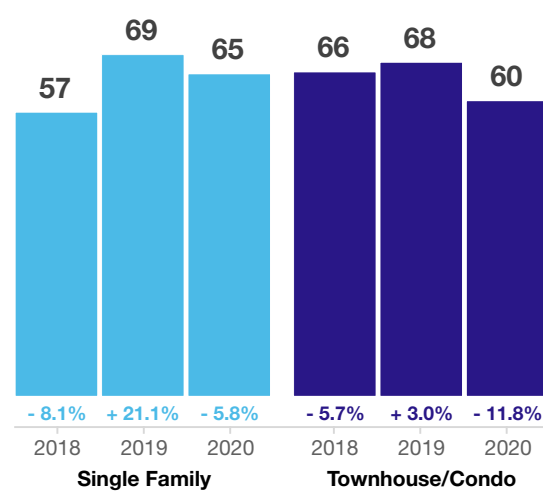
Days on Market Until Sale

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

May



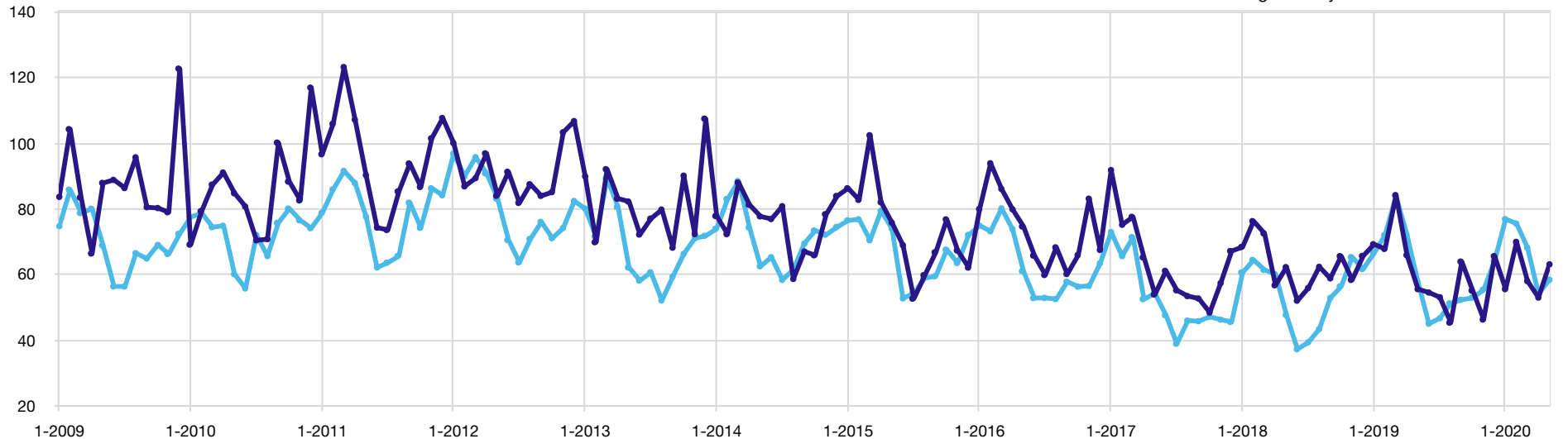
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	77	+ 16.7%	55	- 20.3%
Feb-2020	75	+ 4.2%	70	+ 2.9%
Mar-2020	68	- 19.0%	58	- 31.0%
Apr-2020	54	- 25.0%	53	- 19.7%
May-2020	58	+ 1.8%	63	+ 14.5%
12-Month Avg*	56	+ 0.5%	56	- 9.9%

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

Historical Days on Market Until Sale by Month

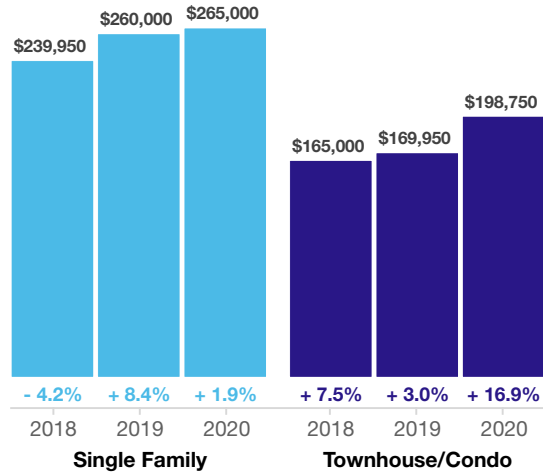


Median Sales Price

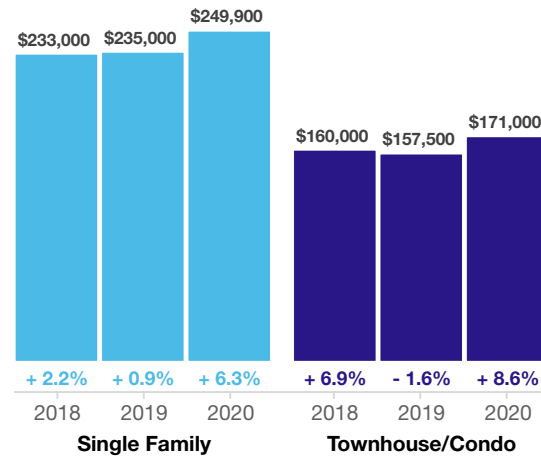
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



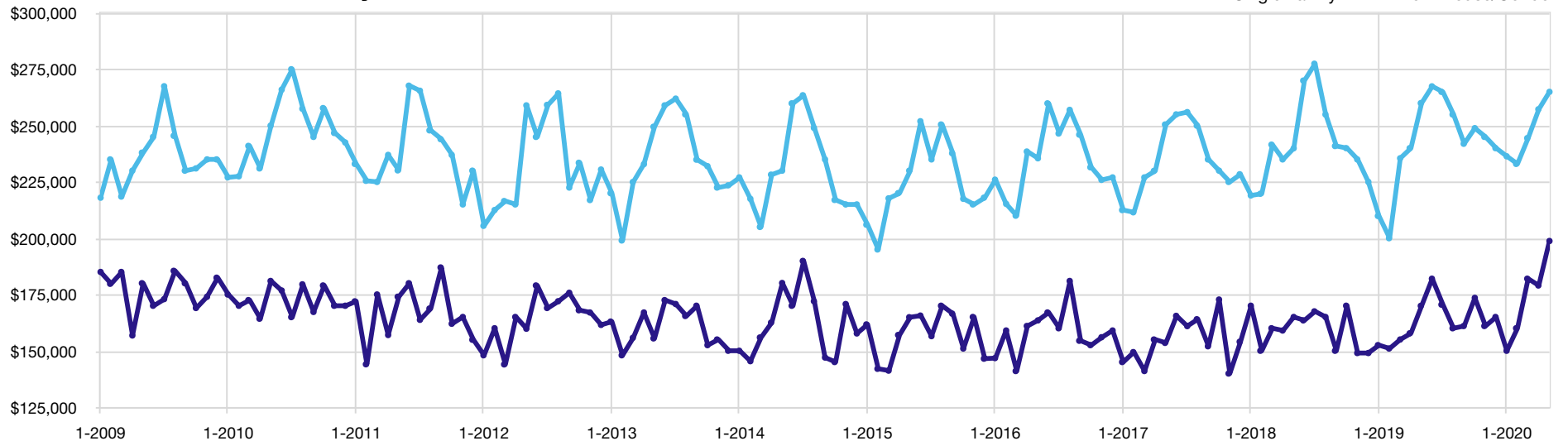
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$161,000	+ 7.3%
Oct-2019	\$248,888	+ 3.7%	\$173,500	+ 2.1%
Nov-2019	\$245,000	+ 4.3%	\$161,000	+ 8.1%
Dec-2019	\$240,000	+ 6.7%	\$165,000	+ 10.7%
Jan-2020	\$236,400	+ 12.6%	\$150,000	- 1.6%
Feb-2020	\$233,000	+ 16.5%	\$160,000	+ 6.0%
Mar-2020	\$244,450	+ 3.8%	\$182,000	+ 17.4%
Apr-2020	\$257,250	+ 7.2%	\$179,000	+ 13.5%
May-2020	\$265,000	+ 1.9%	\$198,750	+ 16.9%
12-Month Avg*	\$250,000	+ 2.1%	\$169,000	+ 5.6%

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

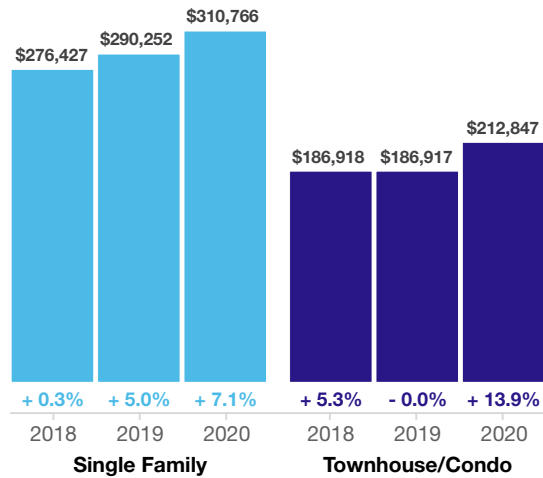
Historical Median Sales Price by Month



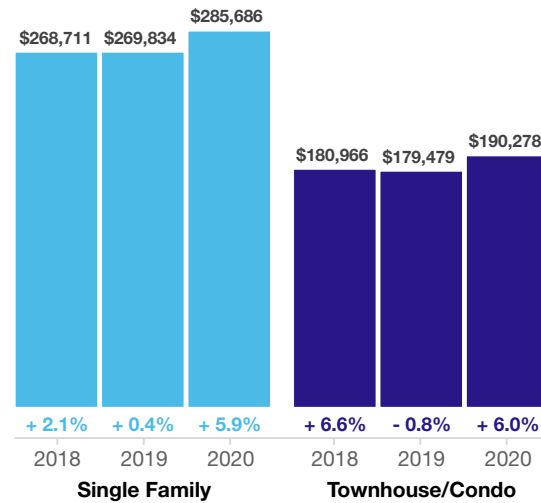
Average Sales Price

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

May



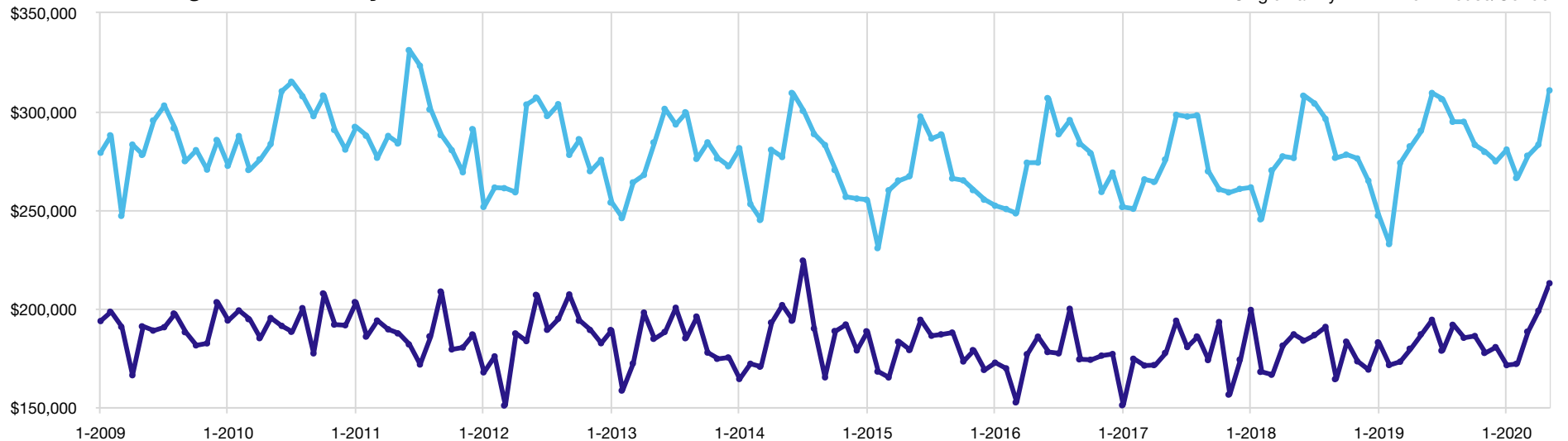
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2019	\$309,431	+ 0.5%	\$194,285	+ 5.8%
Jul-2019	\$306,374	+ 0.7%	\$178,638	- 4.2%
Aug-2019	\$294,817	- 0.5%	\$191,746	+ 0.6%
Sep-2019	\$294,818	+ 6.6%	\$185,177	+ 12.8%
Oct-2019	\$283,129	+ 1.8%	\$186,064	+ 1.6%
Nov-2019	\$279,542	+ 1.2%	\$177,485	+ 2.5%
Dec-2019	\$274,734	+ 3.7%	\$180,414	+ 6.7%
Jan-2020	\$280,714	+ 13.6%	\$171,289	- 6.3%
Feb-2020	\$266,274	+ 14.4%	\$171,905	+ 0.3%
Mar-2020	\$277,586	+ 1.3%	\$188,278	+ 8.8%
Apr-2020	\$283,202	+ 0.3%	\$198,886	+ 10.7%
May-2020	\$310,766	+ 7.1%	\$212,847	+ 13.9%
12-Month Avg*	\$291,045	+ 3.1%	\$186,961	+ 4.2%

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

Historical Average Sales Price by Month

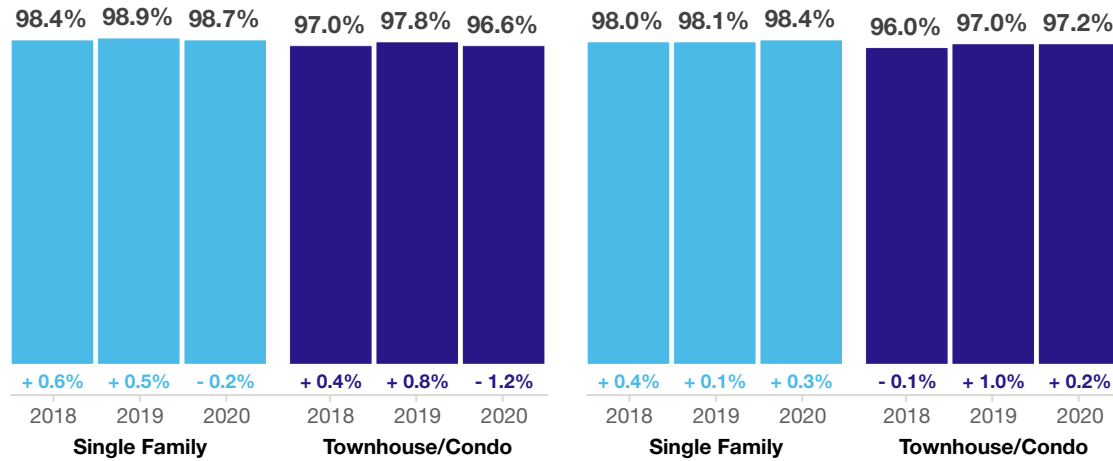


Percent of List Price Received

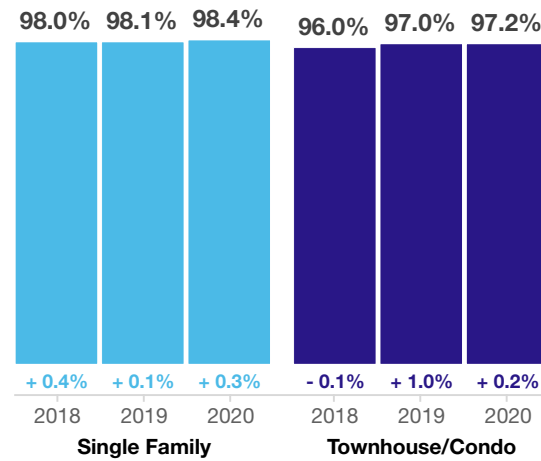
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



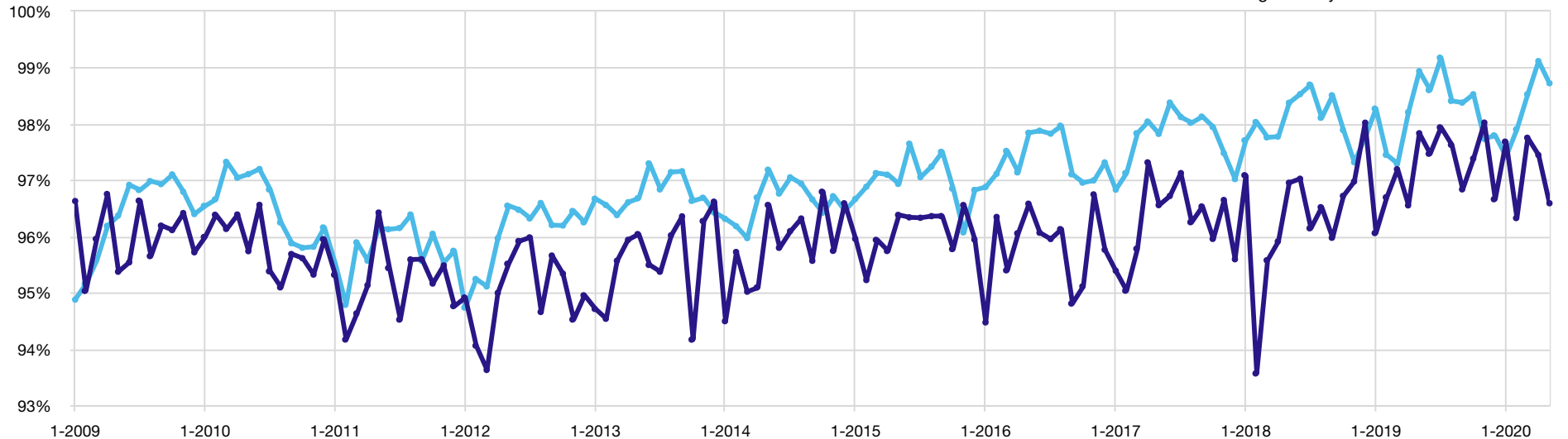
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.4%	- 0.9%	97.7%	+ 1.7%
Feb-2020	97.9%	+ 0.5%	96.3%	- 0.4%
Mar-2020	98.5%	+ 1.2%	97.8%	+ 0.6%
Apr-2020	99.1%	+ 0.9%	97.4%	+ 0.8%
May-2020	98.7%	- 0.2%	96.6%	- 1.2%
12-Month Avg*	98.4%	+ 0.3%	97.3%	+ 0.5%

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

Historical Percent of List Price Received by Month

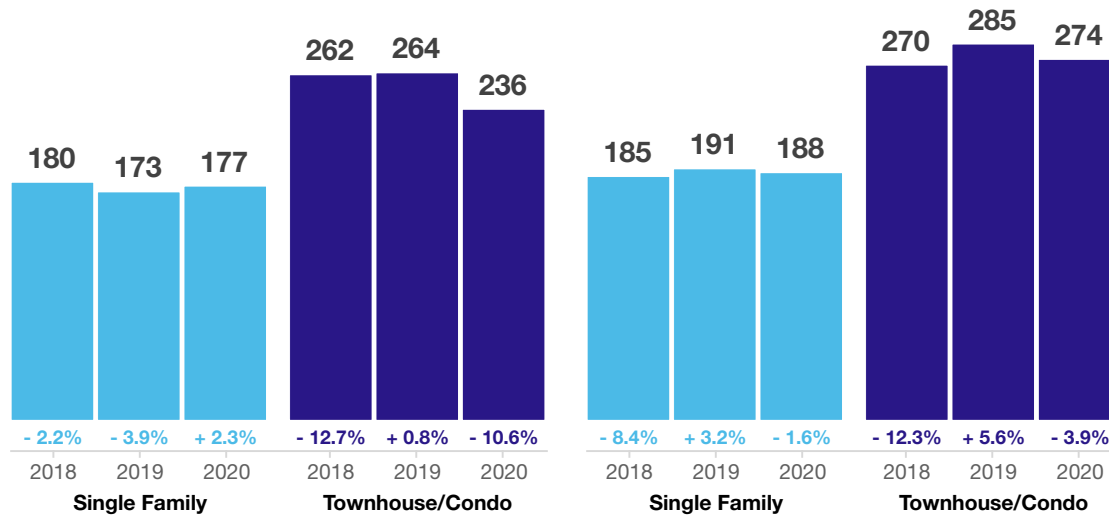


Housing Affordability Index

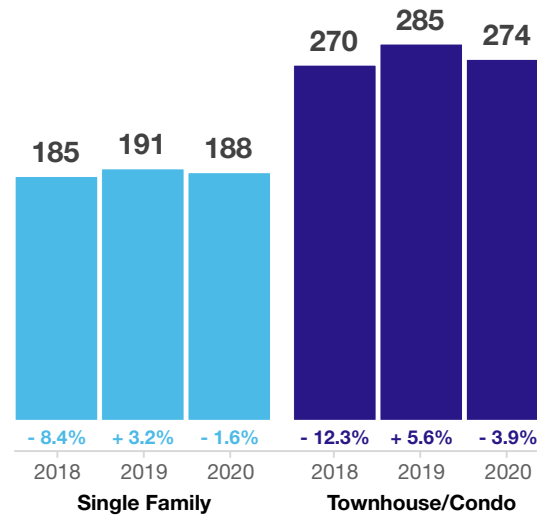
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

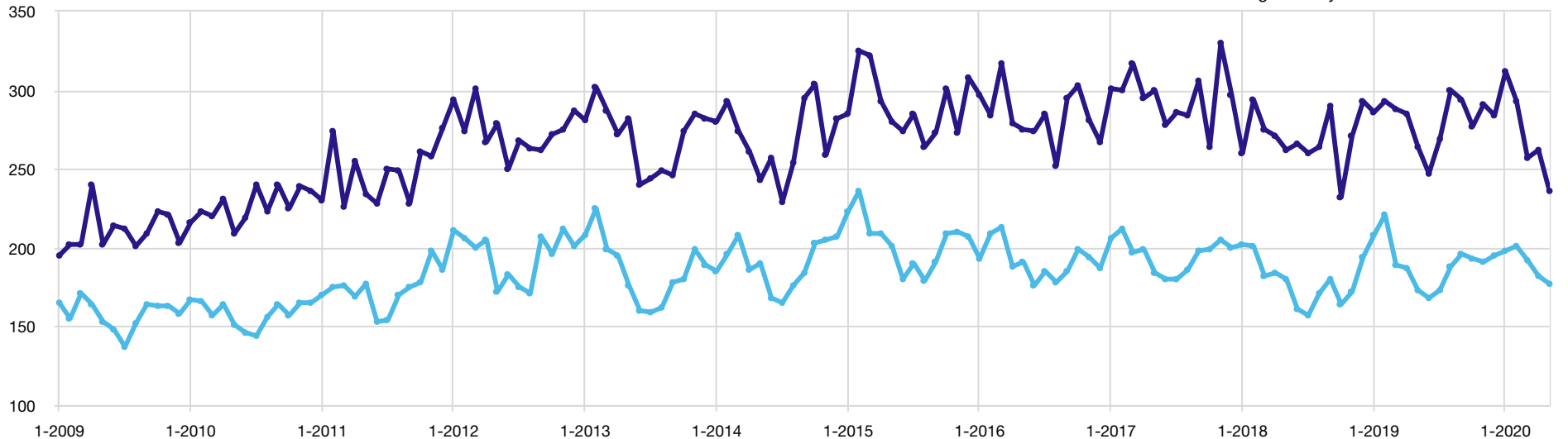


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	294	+ 1.4%
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	198	- 4.8%	312	+ 9.1%
Feb-2020	201	- 9.0%	293	0.0%
Mar-2020	192	+ 1.6%	257	- 10.8%
Apr-2020	182	- 2.7%	262	- 8.1%
May-2020	177	+ 2.3%	236	- 10.6%
12-Month Avg	188	+ 3.9%	277	+ 1.1%

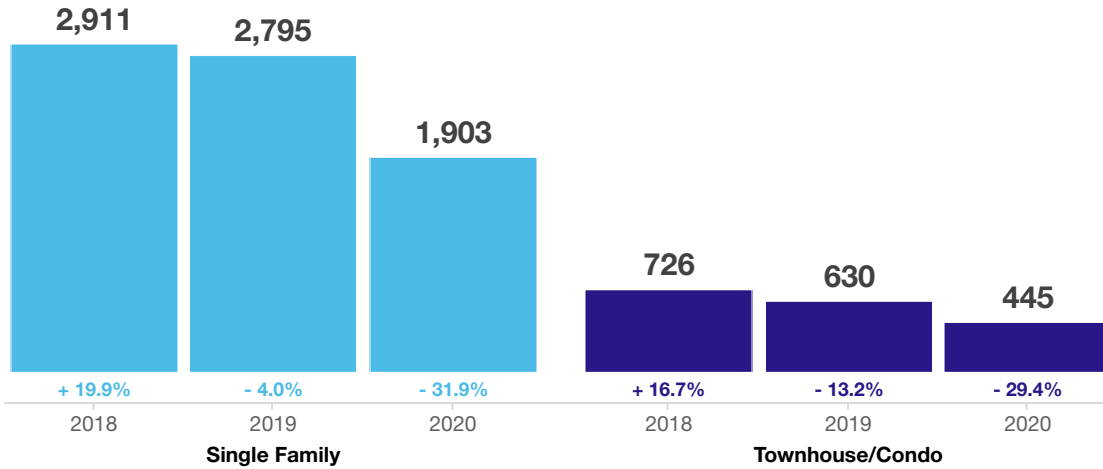
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

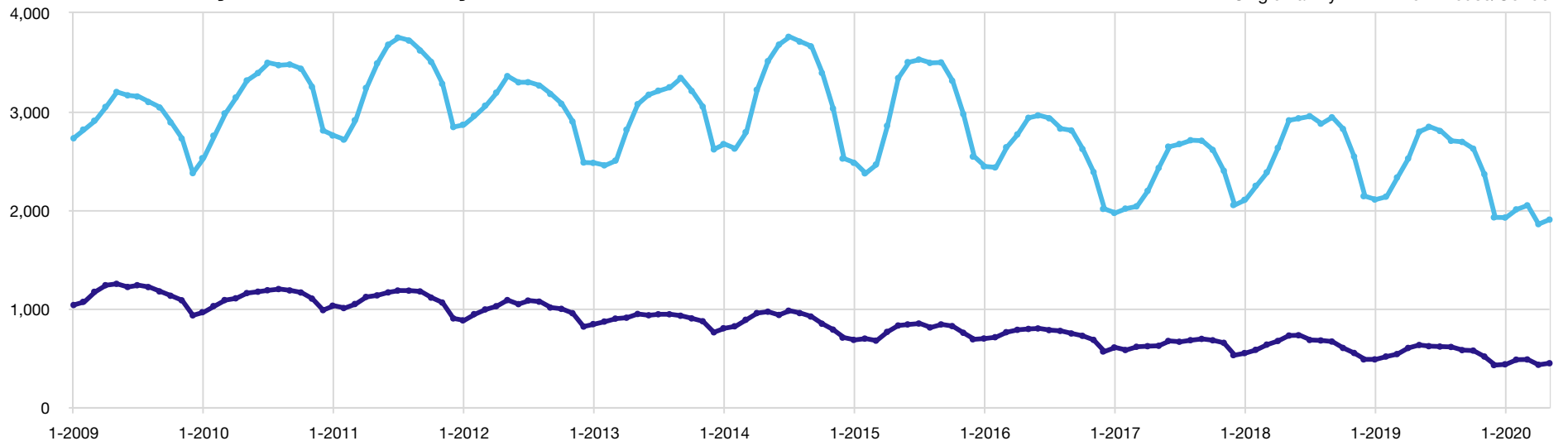
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2019	2,845	-3.0%	618	-15.2%
Jul-2019	2,803	-5.1%	614	-9.8%
Aug-2019	2,703	-6.0%	610	-9.8%
Sep-2019	2,692	-8.5%	578	-13.1%
Oct-2019	2,623	-7.1%	573	-4.5%
Nov-2019	2,364	-7.1%	513	-6.6%
Dec-2019	1,926	-10.0%	426	-12.0%
Jan-2020	1,924	-8.7%	434	-10.3%
Feb-2020	2,007	-6.0%	481	-6.2%
Mar-2020	2,048	-12.1%	483	-10.2%
Apr-2020	1,857	-26.4%	429	-28.5%
May-2020	1,903	-31.9%	445	-29.4%
12-Month Avg	2,308	-11.0%	517	-13.3%

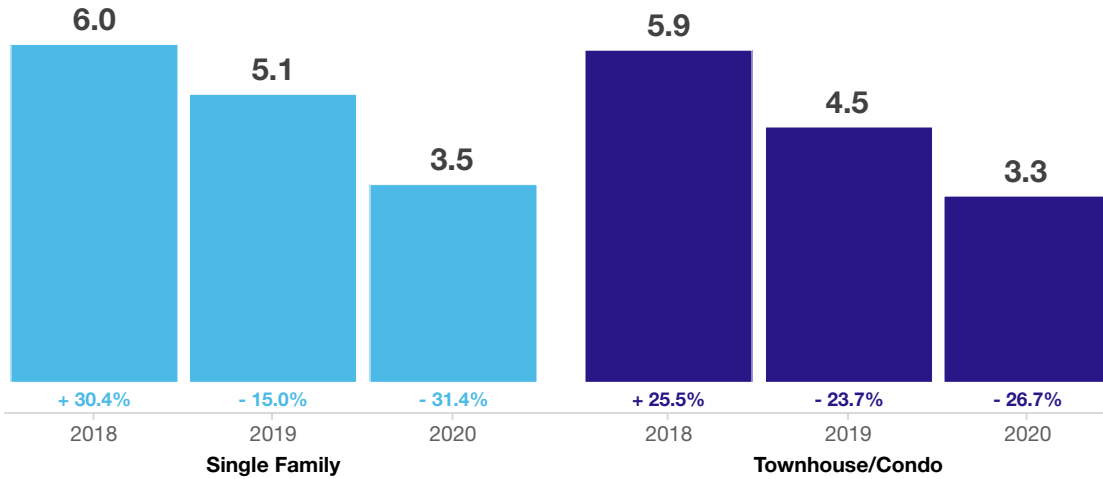
Historical Inventory of Homes for Sale by Month



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.

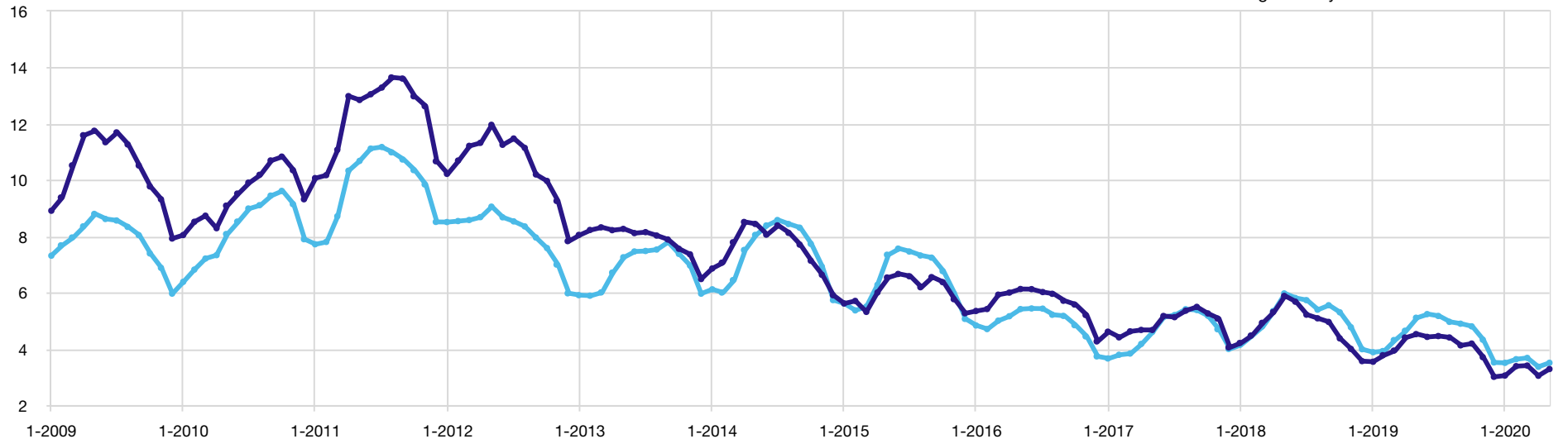
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2019	5.2	- 10.3%	4.4	- 22.8%
Jul-2019	5.2	- 8.8%	4.5	- 13.5%
Aug-2019	5.0	- 7.4%	4.4	- 13.7%
Sep-2019	4.9	- 12.5%	4.1	- 18.0%
Oct-2019	4.8	- 9.4%	4.2	- 4.5%
Nov-2019	4.3	- 10.4%	3.7	- 7.5%
Dec-2019	3.5	- 12.5%	3.0	- 16.7%
Jan-2020	3.5	- 10.3%	3.1	- 11.4%
Feb-2020	3.6	- 7.7%	3.4	- 10.5%
Mar-2020	3.7	- 14.0%	3.4	- 12.8%
Apr-2020	3.4	- 26.1%	3.0	- 31.8%
May-2020	3.5	- 31.4%	3.3	- 26.7%
12-Month Avg*	4.2	- 13.4%	3.7	- 16.2%

* Months Supply for all properties from June 2019 through May 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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,457	1,001	- 31.3%	5,399	4,284	- 20.7%
Pending Sales		895	720	- 19.6%	3,275	3,147	- 3.9%
Closed Sales		815	690	- 15.3%	2,931	2,870	- 2.1%
Days on Market Until Sale		57	59	+ 3.5%	69	64	- 7.2%
Median Sales Price		\$237,200	\$250,000	+ 5.4%	\$218,000	\$235,000	+ 7.8%
Average Sales Price		\$268,444	\$292,575	+ 9.0%	\$251,079	\$267,489	+ 6.5%
Percent of List Price Received		98.7%	98.3%	- 0.4%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		189	187	- 1.1%	206	199	- 3.4%
Inventory of Homes for Sale		3,425	2,348	- 31.4%	—	—	—
Months Supply of Inventory		5.0	3.5	- 30.0%	—	—	—