

Monthly Indicators

Greater Hartford Association of REALTORS®



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings decreased 5.6 percent for Single Family homes and 9.5 percent for Townhouse/Condo homes. Pending Sales increased 2.1 percent for Single Family homes but decreased 21.2 percent for Townhouse/Condo homes. Inventory decreased 30.3 percent for Single Family homes and 24.9 percent for Townhouse/Condo homes.

Median Sales Price increased 2.8 percent to \$275,000 for Single Family homes but decreased 10.6 percent to \$162,650 for Townhouse/Condo homes. Days on Market increased 8.9 percent for Single Family homes but decreased 11.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 28.8 percent for Single Family homes and 20.5 percent for Townhouse/Condo homes.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 23.6%

Change in
Closed Sales
All Properties

+ 3.7%

Change in
Median Sales Price
All Properties

- 29.3%

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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,011	954	- 5.6%	5,359	4,402	- 17.9%
Pending Sales		707	722	+ 2.1%	3,319	3,259	- 1.8%
Closed Sales		770	602	- 21.8%	3,093	2,926	- 5.4%
Days on Market Until Sale		45	49	+ 8.9%	63	62	- 1.6%
Median Sales Price		\$267,450	\$275,000	+ 2.8%	\$240,000	\$252,750	+ 5.3%
Average Sales Price		\$309,431	\$302,867	- 2.1%	\$279,698	\$289,233	+ 3.4%
Percent of List Price Received		98.6%	99.3%	+ 0.7%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		168	170	+ 1.2%	187	185	- 1.1%
Inventory of Homes for Sale		2,846	1,984	- 30.3%	—	—	—
Months Supply of Inventory		5.2	3.7	- 28.8%	—	—	—

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.

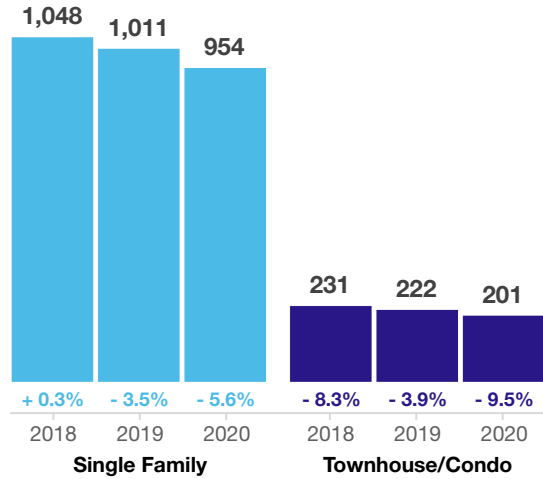


Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		222	201	- 9.5%	1,273	1,037	- 18.5%
Pending Sales		184	145	- 21.2%	847	729	- 13.9%
Closed Sales		191	132	- 30.9%	799	682	- 14.6%
Days on Market Until Sale		54	48	- 11.1%	64	57	- 10.9%
Median Sales Price		\$182,000	\$162,650	- 10.6%	\$162,000	\$170,000	+ 4.9%
Average Sales Price		\$194,285	\$188,539	- 3.0%	\$183,018	\$189,870	+ 3.7%
Percent of List Price Received		97.5%	97.9%	+ 0.4%	97.1%	97.3%	+ 0.2%
Housing Affordability Index		247	288	+ 16.6%	277	276	- 0.4%
Inventory of Homes for Sale		618	464	- 24.9%	—	—	—
Months Supply of Inventory		4.4	3.5	- 20.5%	—	—	—

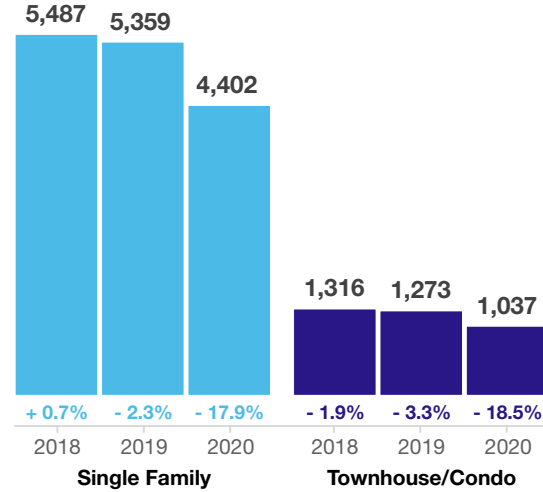
New Listings

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

June

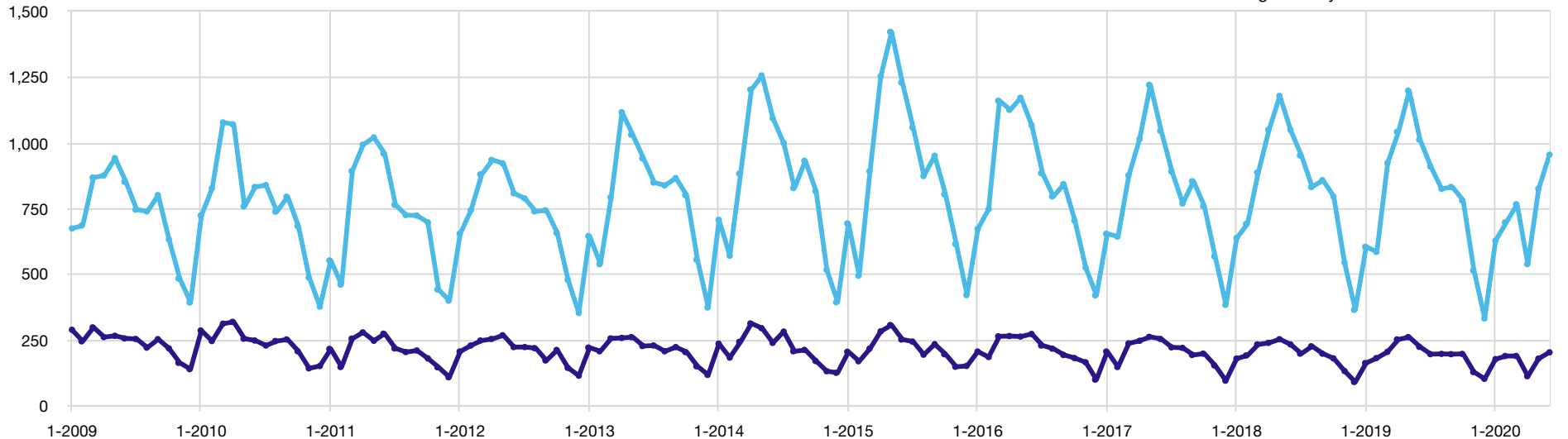


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	780	-1.9%	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%
Jun-2020	954	-5.6%	201	-9.5%
12-Month Avg	716	-11.4%	170	-10.5%

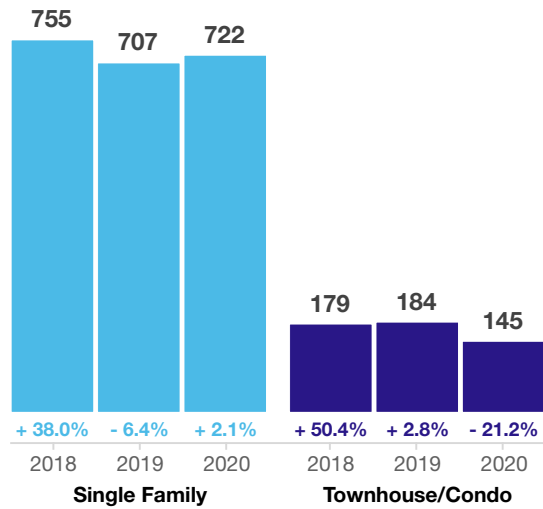
Historical New Listings by Month



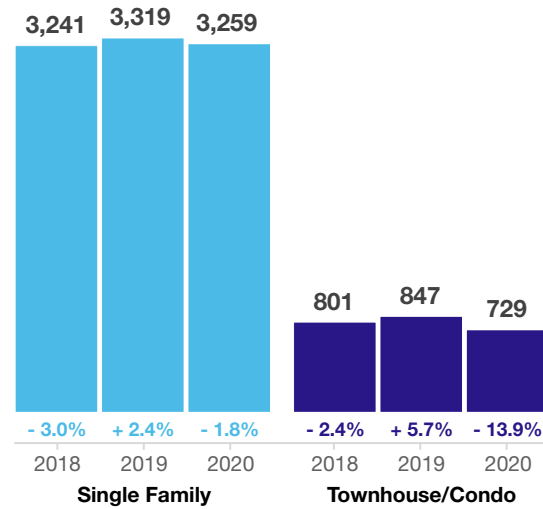
Pending Sales

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

June

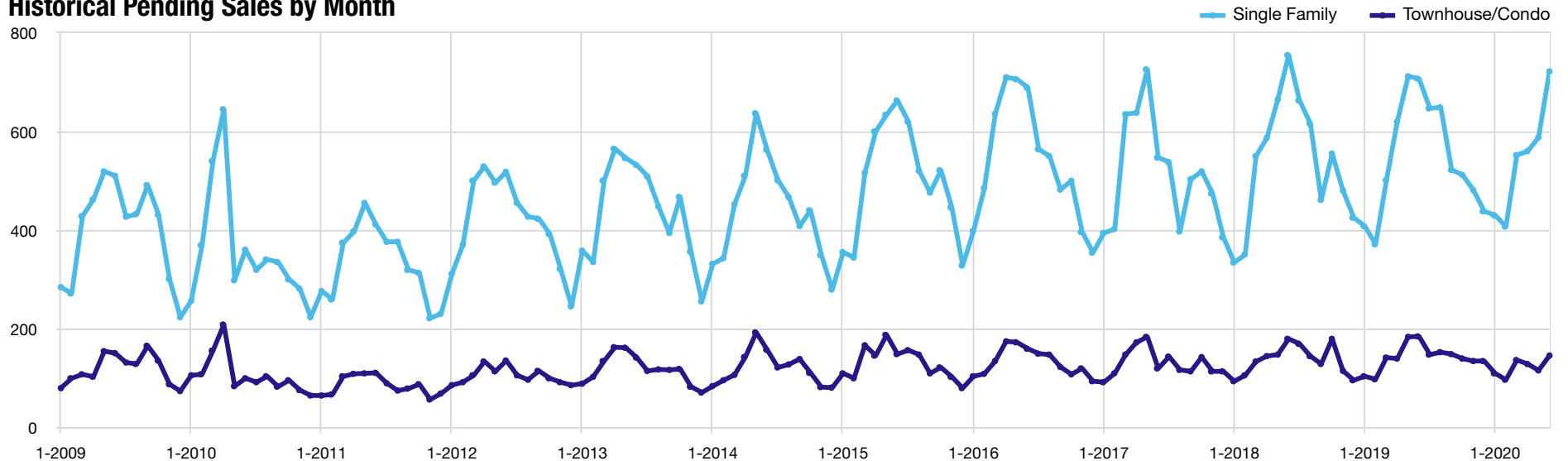


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	647	-2.4%	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	+0.2%	134	+17.5%
Dec-2019	438	+3.1%	134	+41.1%
Jan-2020	430	+5.4%	109	+5.8%
Feb-2020	407	+9.7%	96	-1.0%
Mar-2020	552	+10.2%	136	-3.5%
Apr-2020	560	-9.7%	128	-7.9%
May-2020	588	-17.4%	115	-37.2%
Jun-2020	722	+2.1%	145	-21.2%
12-Month Avg	542	-0.2%	132	-5.7%

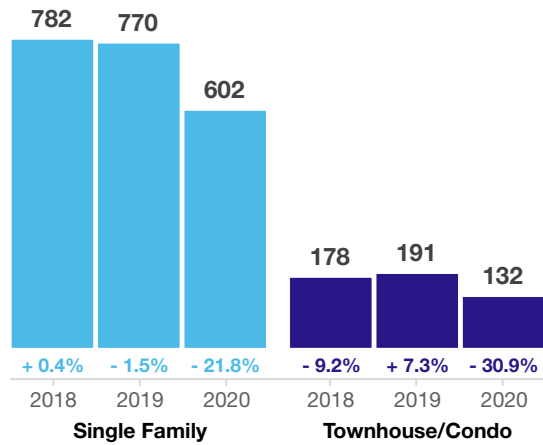
Historical Pending Sales by Month



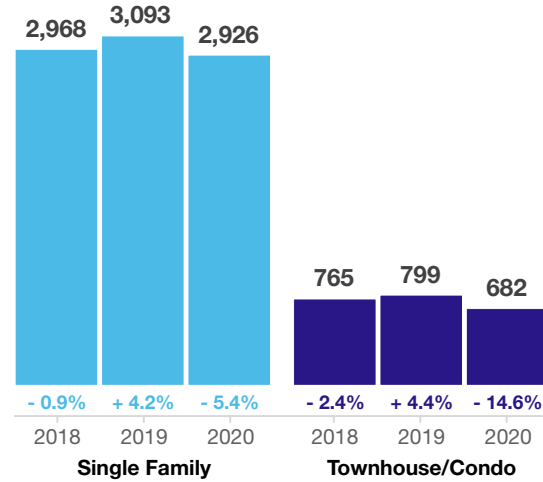
Closed Sales

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

June

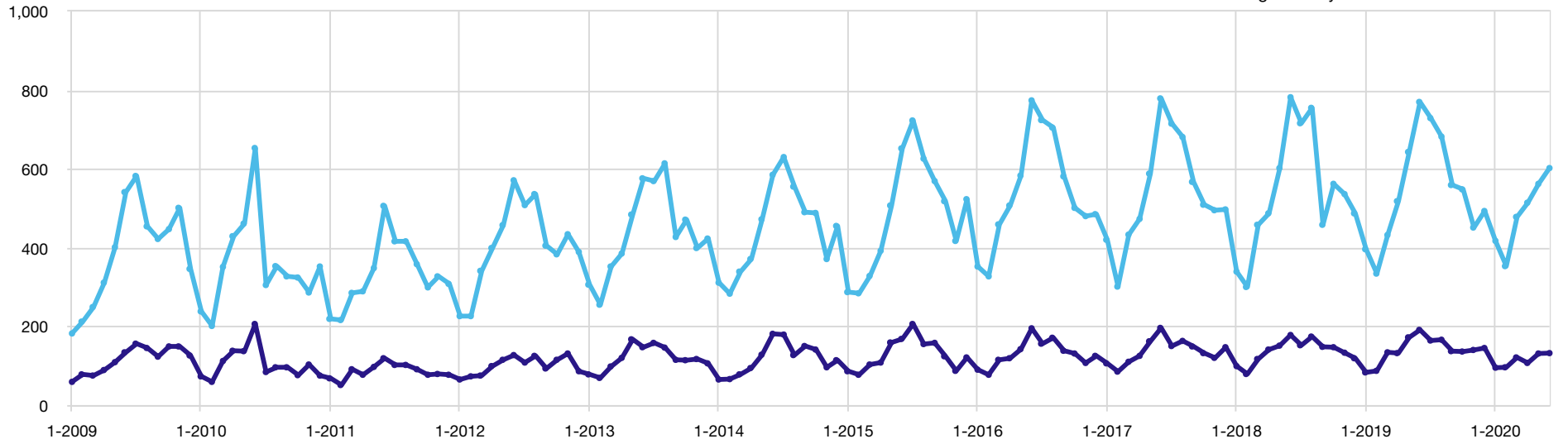


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	514	- 0.8%	107	- 18.9%
May-2020	562	- 12.6%	131	- 23.8%
Jun-2020	602	- 21.8%	132	- 30.9%
12-Month Avg	532	- 3.4%	131	- 5.8%

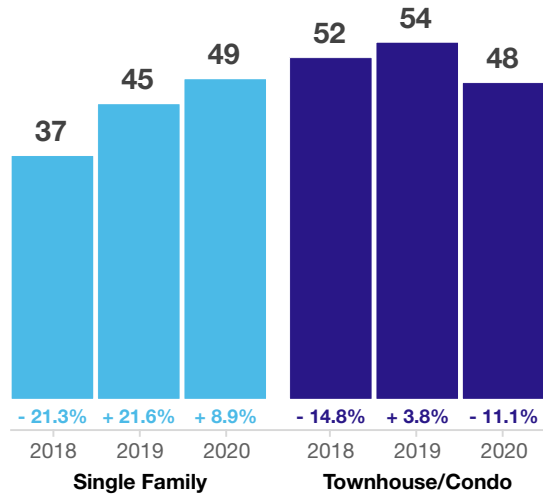
Historical Closed Sales by Month



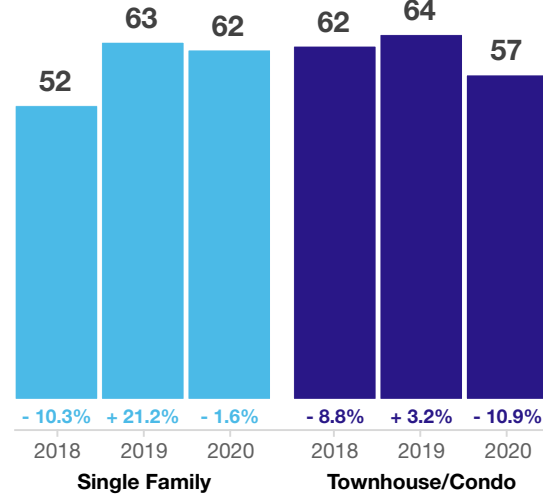
Days on Market Until Sale

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

June



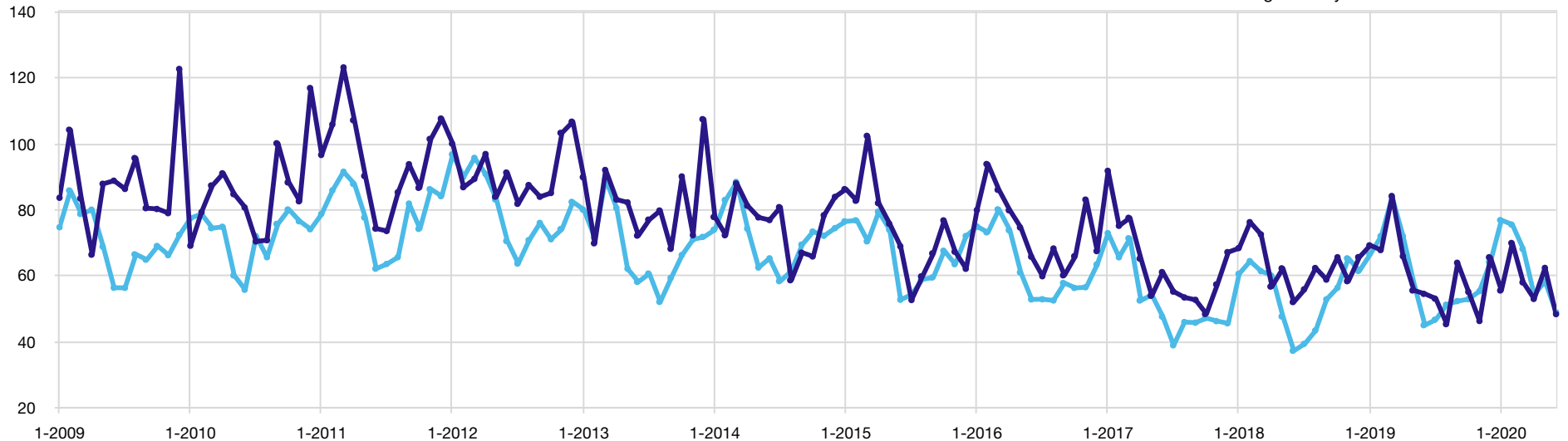
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	62	+ 12.7%
Jun-2020	49	+ 8.9%	48	- 11.1%
12-Month Avg*	57	+ 0.1%	56	- 11.0%

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

Historical Days on Market Until Sale by Month

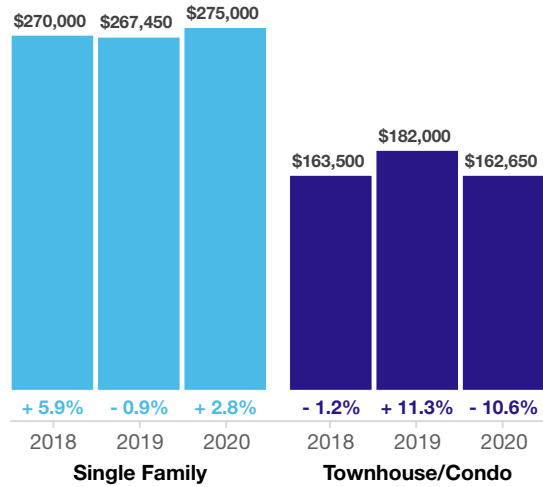


Median Sales Price

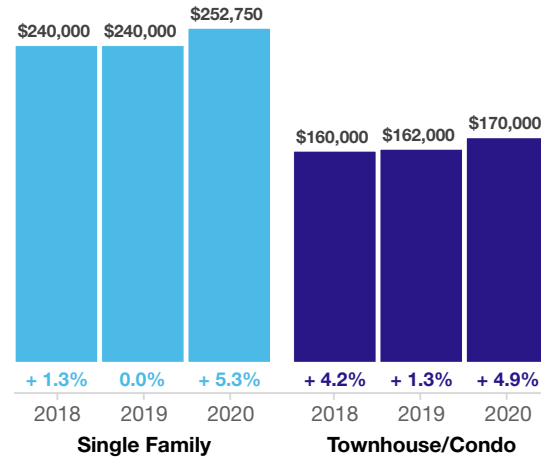
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



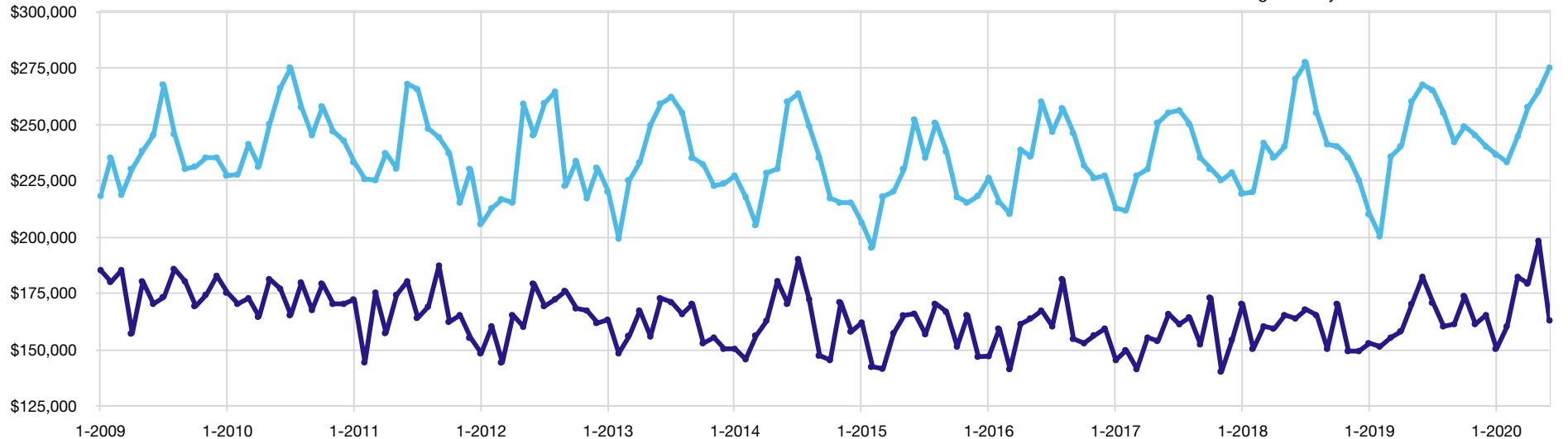
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$257,500	+ 7.3%	\$179,000	+ 13.5%
May-2020	\$264,710	+ 1.8%	\$198,000	+ 16.5%
Jun-2020	\$275,000	+ 2.8%	\$162,650	- 10.6%
12-Month Avg*	\$250,000	+ 2.5%	\$167,200	+ 3.7%

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

Historical Median Sales Price by Month

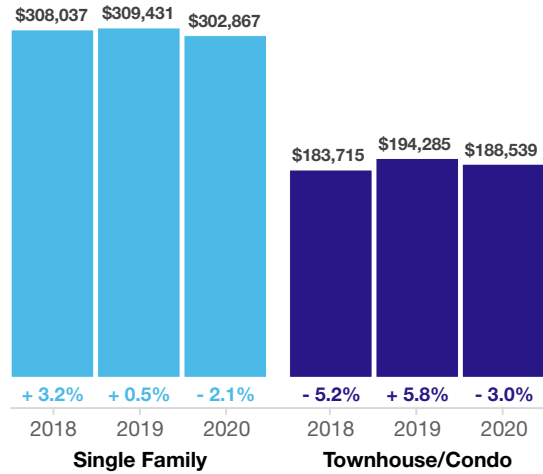


Average Sales Price

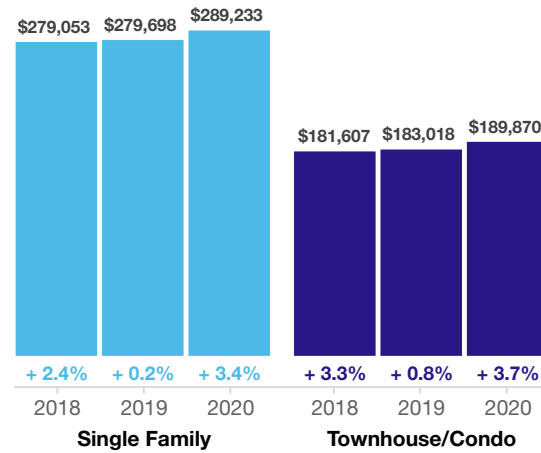
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



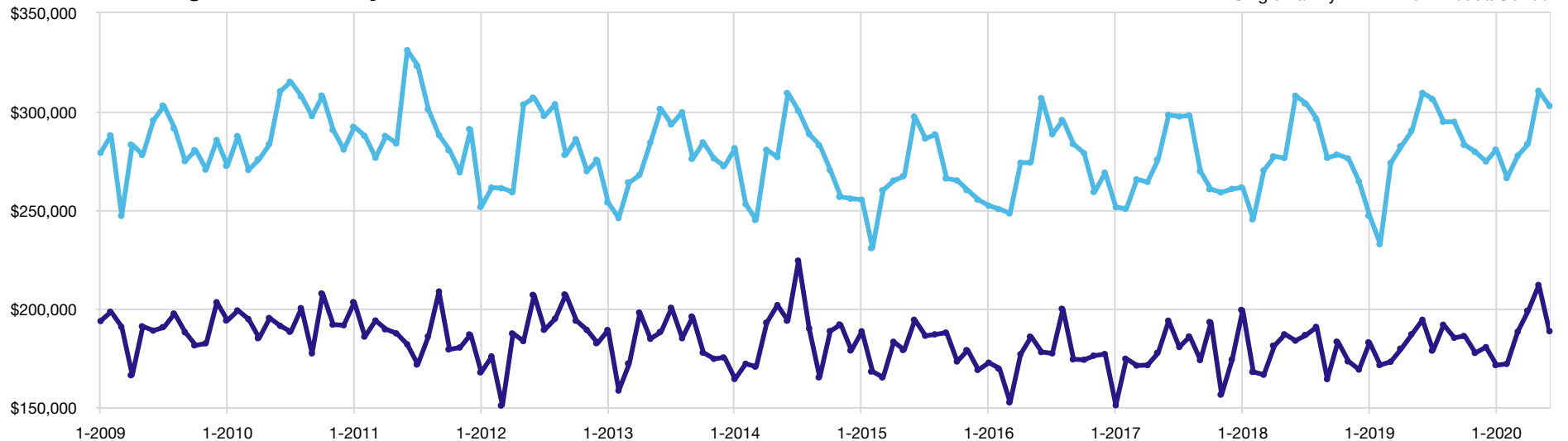
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$274,700	+ 3.8%	\$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	\$283,490	+ 0.4%	\$198,886	+ 10.7%
May-2020	\$310,543	+ 7.0%	\$211,957	+ 13.4%
Jun-2020	\$302,867	- 2.1%	\$188,539	- 3.0%
12-Month Avg*	\$289,942	+ 2.6%	\$186,178	+ 3.0%

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

Historical Average Sales Price by Month

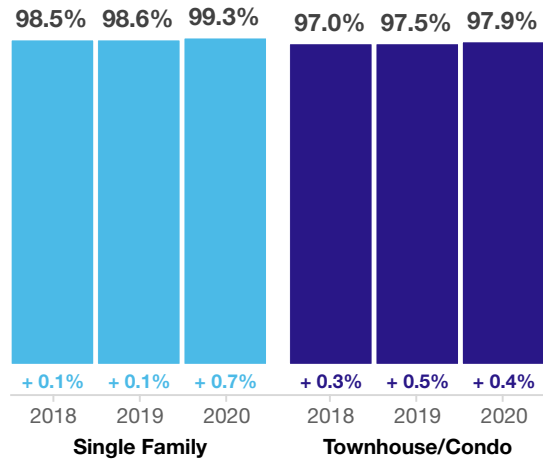


Percent of List Price Received

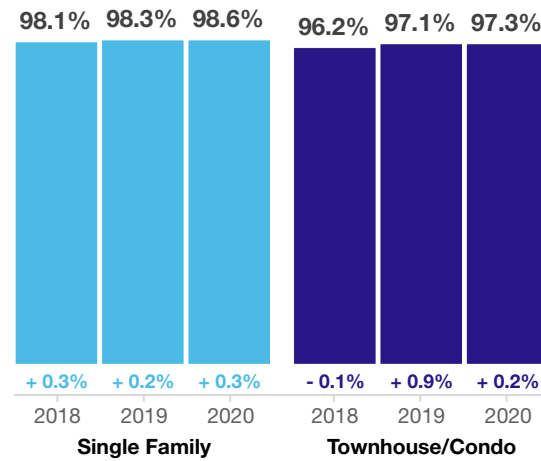
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



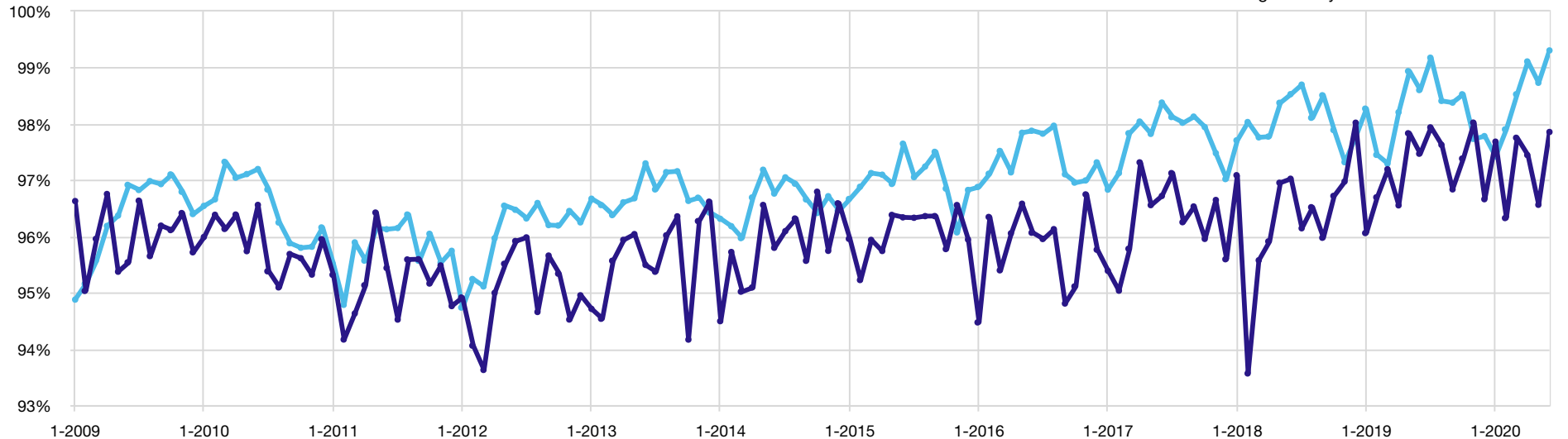
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2020	99.3%	+ 0.7%	97.9%	+ 0.4%
12-Month Avg*	98.5%	+ 0.3%	97.4%	+ 0.5%

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

Historical Percent of List Price Received by Month

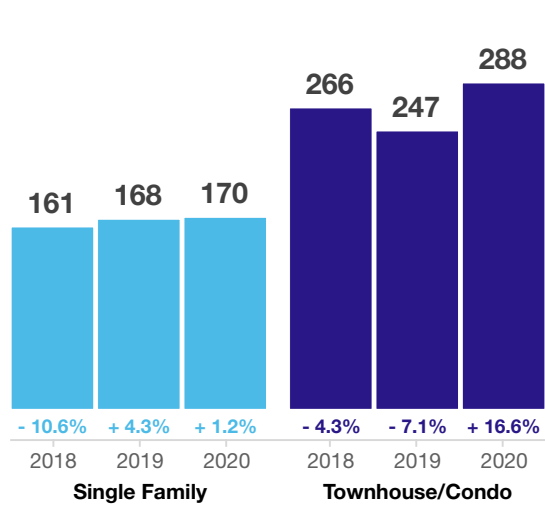


Housing Affordability Index

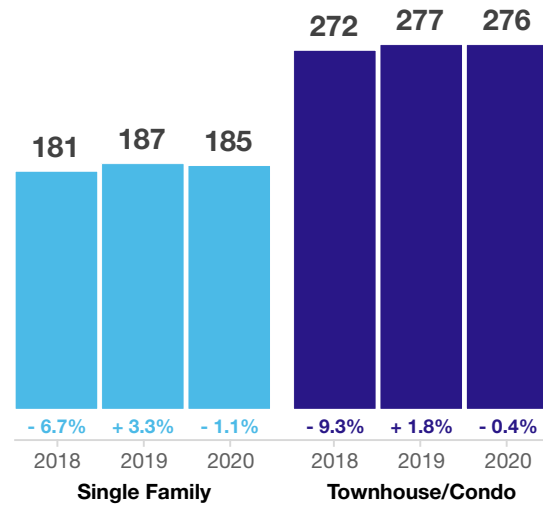
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

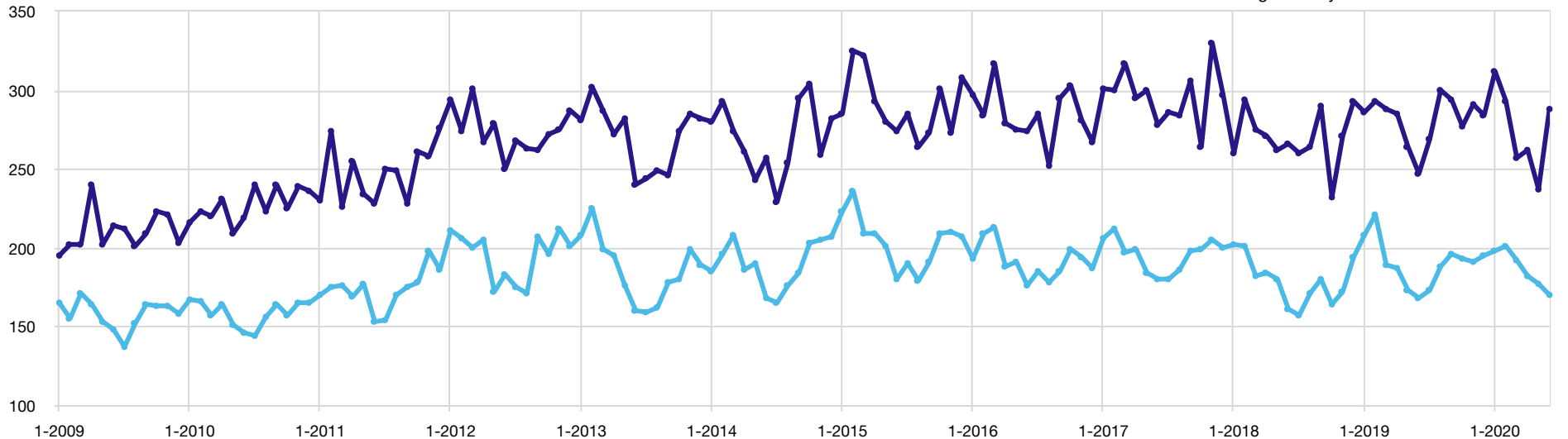


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	237	- 10.2%
Jun-2020	170	+ 1.2%	288	+ 16.6%
12-Month Avg	188	+ 3.3%	280	+ 2.6%

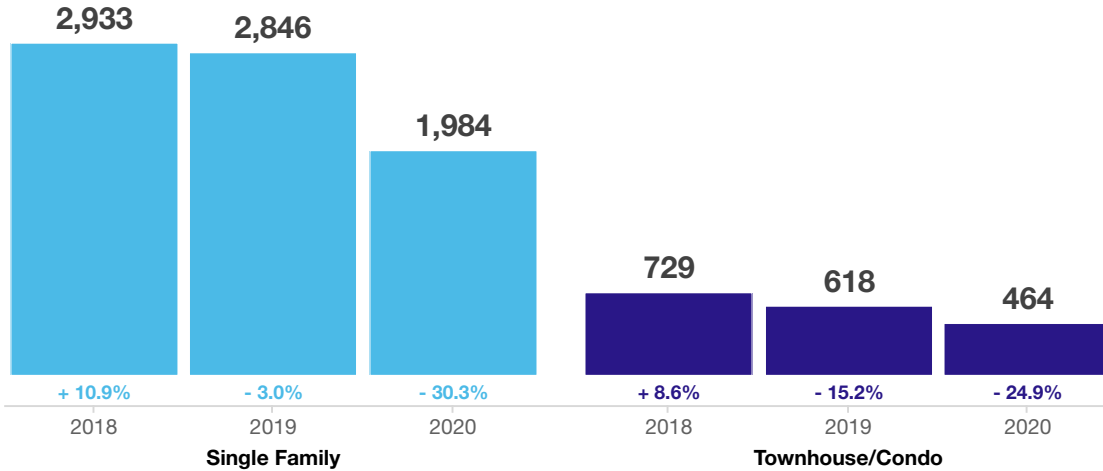
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

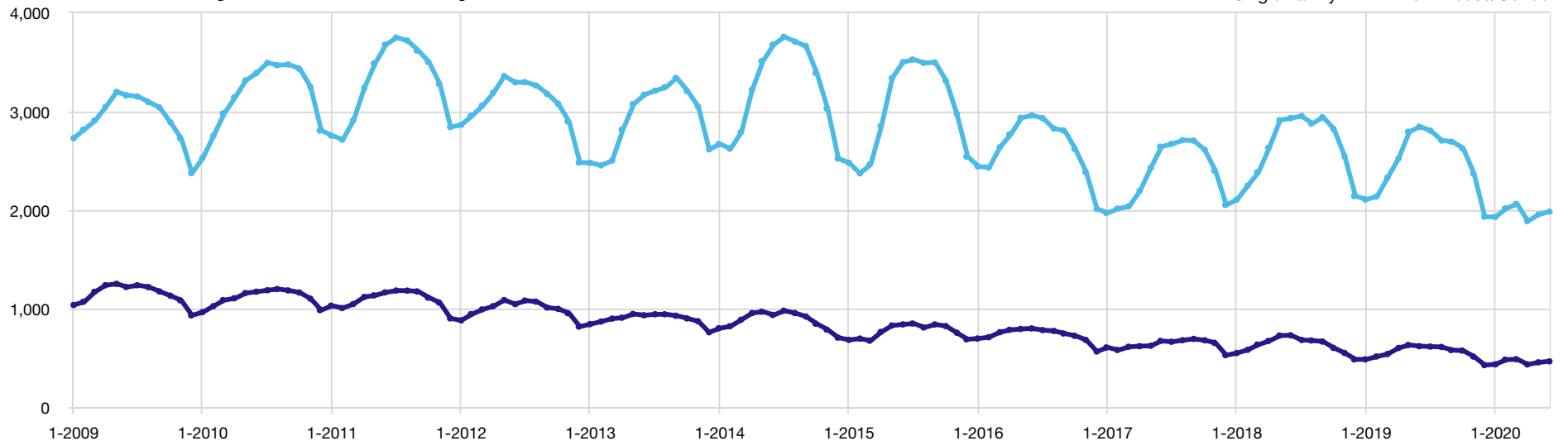
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	2,806	- 5.0%	614	- 9.8%
Aug-2019	2,706	- 6.0%	610	- 9.8%
Sep-2019	2,695	- 8.4%	578	- 13.1%
Oct-2019	2,627	- 7.0%	573	- 4.5%
Nov-2019	2,370	- 6.8%	513	- 6.6%
Dec-2019	1,933	- 9.8%	426	- 12.0%
Jan-2020	1,930	- 8.4%	434	- 10.3%
Feb-2020	2,017	- 5.6%	481	- 6.2%
Mar-2020	2,062	- 11.6%	486	- 9.7%
Apr-2020	1,887	- 25.2%	433	- 27.8%
May-2020	1,955	- 30.1%	454	- 27.9%
Jun-2020	1,984	- 30.3%	464	- 24.9%
12-Month Avg	2,248	- 13.1%	506	- 13.8%

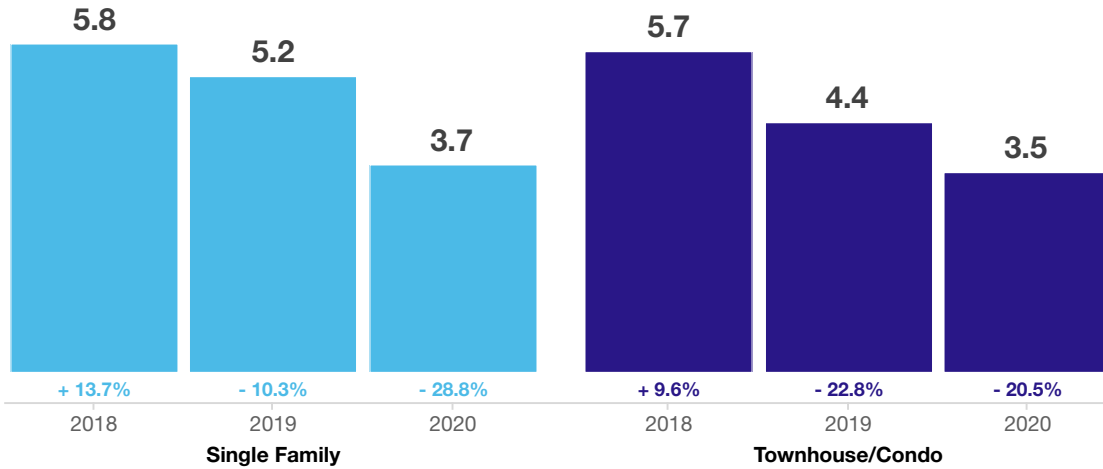
Historical Inventory of Homes for Sale by Month



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.

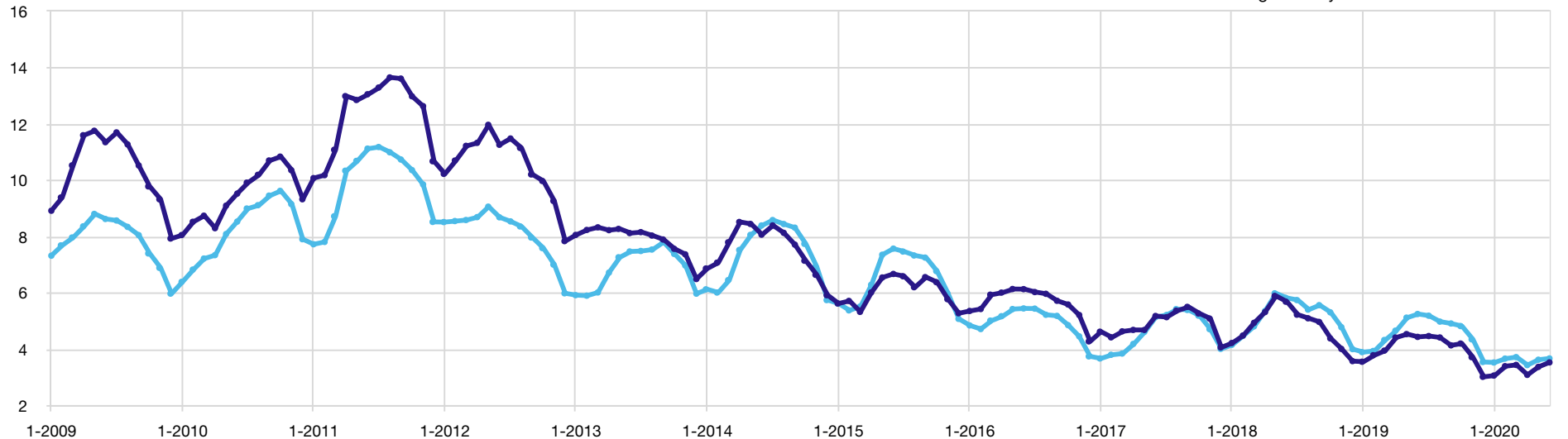
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.7	- 5.1%	3.4	- 10.5%
Mar-2020	3.7	- 14.0%	3.4	- 12.8%
Apr-2020	3.4	- 26.1%	3.1	- 29.5%
May-2020	3.6	- 29.4%	3.4	- 24.4%
Jun-2020	3.7	- 28.8%	3.5	- 20.5%
12-Month Avg*	4.1	- 14.8%	3.6	- 15.6%

* Months Supply for all properties from July 2019 through June 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,233	1,155	- 6.3%	6,632	5,439	- 18.0%
Pending Sales		891	867	- 2.7%	4,166	3,988	- 4.3%
Closed Sales		961	734	- 23.6%	3,892	3,608	- 7.3%
Days on Market Until Sale		47	49	+ 4.3%	63	61	- 3.2%
Median Sales Price		\$245,000	\$254,000	+ 3.7%	\$225,000	\$238,500	+ 6.0%
Average Sales Price		\$286,545	\$282,279	- 1.5%	\$259,840	\$270,440	+ 4.1%
Percent of List Price Received		98.4%	99.0%	+ 0.6%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		183	184	+ 0.5%	200	196	- 2.0%
Inventory of Homes for Sale		3,464	2,448	- 29.3%	—	—	—
Months Supply of Inventory		5.1	3.6	- 29.4%	—	—	—