

Monthly Indicators

Greater Hartford Association of REALTORS®



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings increased 4.3 percent for Single Family homes and 16.6 percent for Townhouse/Condo homes. Pending Sales increased 31.5 percent for Single Family homes and 40.1 percent for Townhouse/Condo homes. Inventory decreased 31.6 percent for Single Family homes and 27.1 percent for Townhouse/Condo homes.

Median Sales Price increased 7.5 percent to \$285,000 for Single Family homes and 5.0 percent to \$179,000 for Townhouse/Condo homes. Days on Market decreased 6.5 percent for Single Family homes but increased 5.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 34.6 percent for Single Family homes and 25.0 percent for Townhouse/Condo homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 9.2%

Change in
Closed Sales
All Properties

+ 7.4%

Change in
Median Sales Price
All Properties

- 30.8%

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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		906	945	+ 4.3%	6,229	5,325	- 14.5%
Pending Sales		644	847	+ 31.5%	3,943	4,073	+ 3.3%
Closed Sales		725	780	+ 7.6%	3,804	3,704	- 2.6%
Days on Market Until Sale		46	43	- 6.5%	60	58	- 3.3%
Median Sales Price		\$265,000	\$285,000	+ 7.5%	\$245,000	\$260,000	+ 6.1%
Average Sales Price		\$306,629	\$323,508	+ 5.5%	\$284,808	\$296,349	+ 4.1%
Percent of List Price Received		99.2%	100.4%	+ 1.2%	98.4%	99.0%	+ 0.6%
Housing Affordability Index		173	174	+ 0.6%	187	191	+ 2.1%
Inventory of Homes for Sale		2,791	1,908	- 31.6%	—	—	—
Months Supply of Inventory		5.2	3.4	- 34.6%	—	—	—

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.

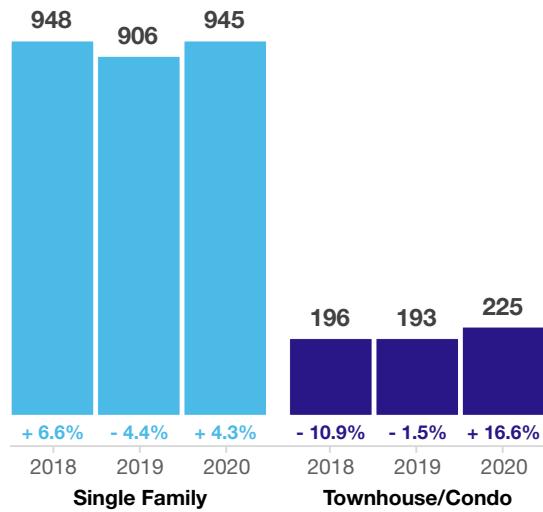


Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		193	225	+ 16.6%	1,460	1,258	- 13.8%
Pending Sales		147	206	+ 40.1%	993	928	- 6.5%
Closed Sales		164	191	+ 16.5%	963	872	- 9.4%
Days on Market Until Sale		53	56	+ 5.7%	62	57	- 8.1%
Median Sales Price		\$170,500	\$179,000	+ 5.0%	\$165,000	\$170,000	+ 3.0%
Average Sales Price		\$178,638	\$199,920	+ 11.9%	\$182,273	\$191,671	+ 5.2%
Percent of List Price Received		97.9%	97.9%	0.0%	97.3%	97.4%	+ 0.1%
Housing Affordability Index		269	277	+ 3.0%	278	292	+ 5.0%
Inventory of Homes for Sale		609	444	- 27.1%	—	—	—
Months Supply of Inventory		4.4	3.3	- 25.0%	—	—	—

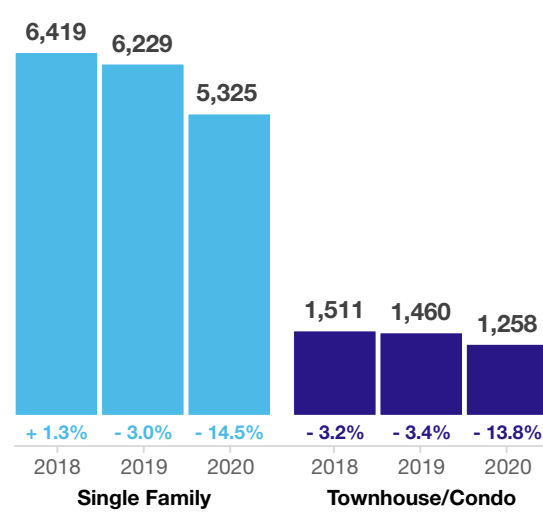
New Listings

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

July

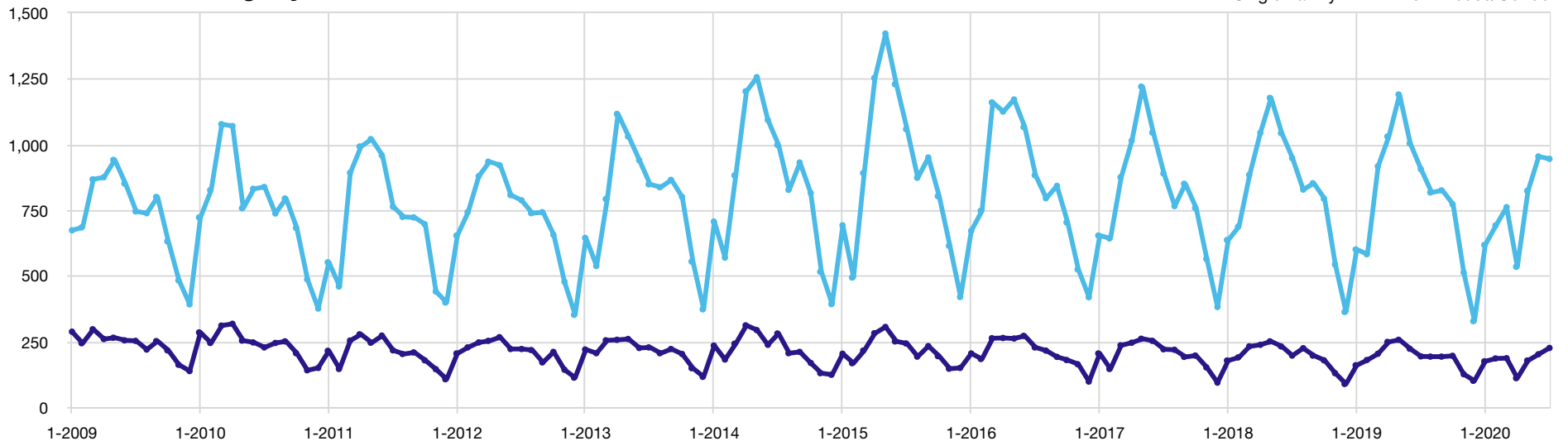


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	817	- 1.3%	192	- 14.3%
Sep-2019	825	- 3.2%	192	- 2.0%
Oct-2019	772	- 2.6%	195	+ 9.6%
Nov-2019	512	- 5.7%	125	- 3.1%
Dec-2019	327	- 9.7%	100	+ 13.6%
Jan-2020	617	+ 2.8%	174	+ 9.4%
Feb-2020	691	+ 18.7%	185	+ 3.4%
Mar-2020	761	- 17.0%	186	- 8.4%
Apr-2020	534	- 48.2%	110	- 55.6%
May-2020	823	- 30.8%	177	- 30.9%
Jun-2020	954	- 5.0%	201	- 9.5%
Jul-2020	945	+ 4.3%	225	+ 16.6%
12-Month Avg	715	- 10.7%	172	- 9.5%

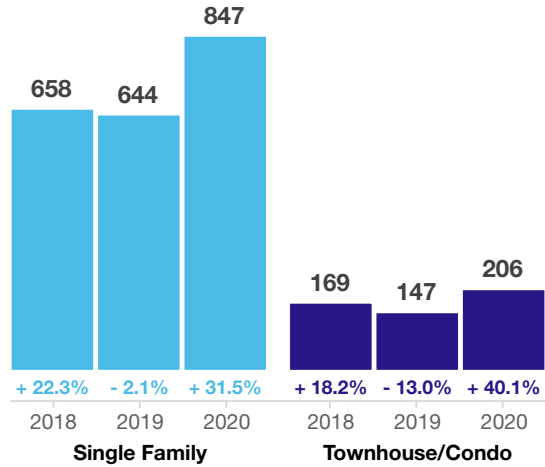
Historical New Listings by Month



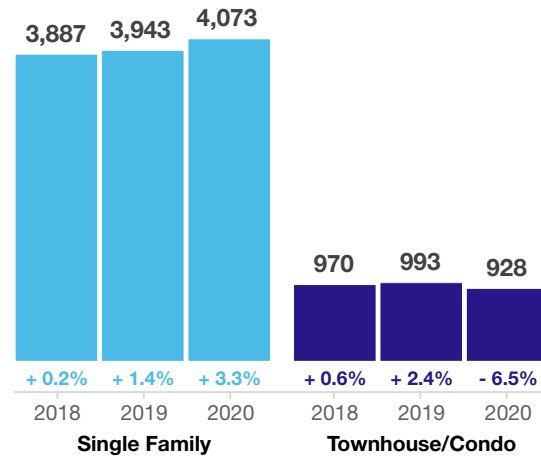
Pending Sales

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

July

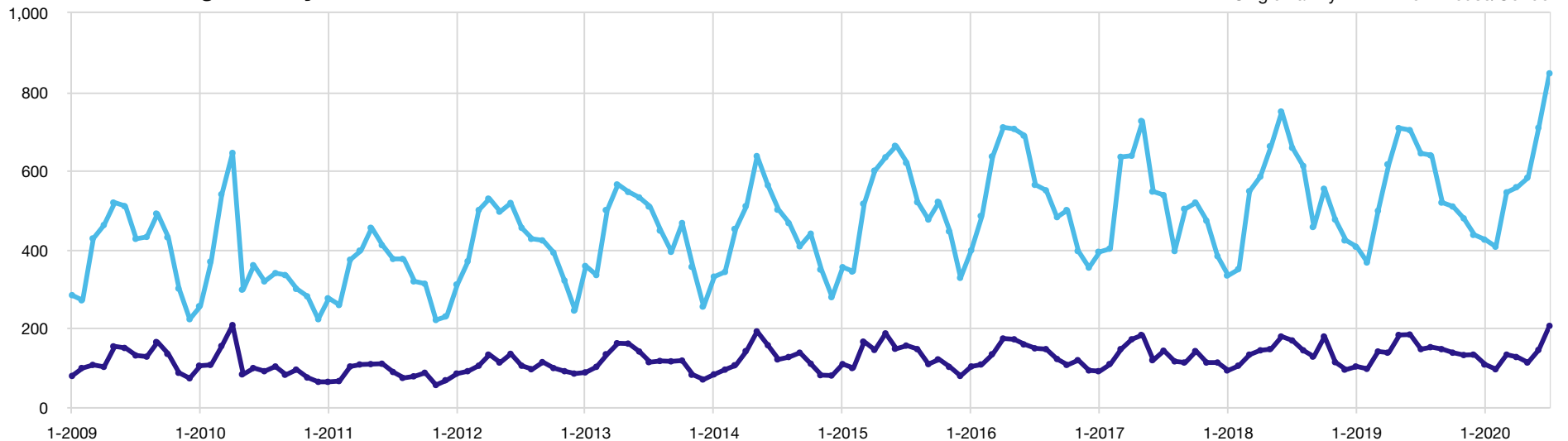


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	639	+ 4.4%	152	+ 5.6%
Sep-2019	519	+ 13.6%	147	+ 14.8%
Oct-2019	509	- 8.1%	138	- 22.9%
Nov-2019	479	+ 0.6%	132	+ 15.8%
Dec-2019	437	+ 3.3%	133	+ 40.0%
Jan-2020	425	+ 4.4%	108	+ 4.9%
Feb-2020	407	+ 10.9%	96	- 1.0%
Mar-2020	545	+ 9.4%	133	- 5.7%
Apr-2020	558	- 9.4%	127	- 8.0%
May-2020	582	- 17.8%	113	- 38.3%
Jun-2020	709	+ 0.9%	145	- 21.2%
Jul-2020	847	+ 31.5%	206	+ 40.1%
12-Month Avg	555	+ 3.0%	136	- 1.4%

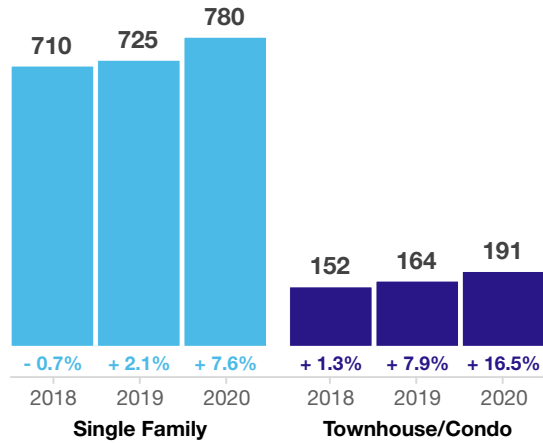
Historical Pending Sales by Month



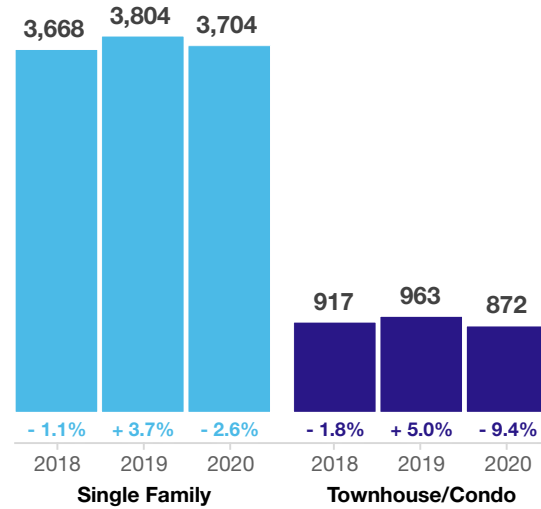
Closed Sales

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

July

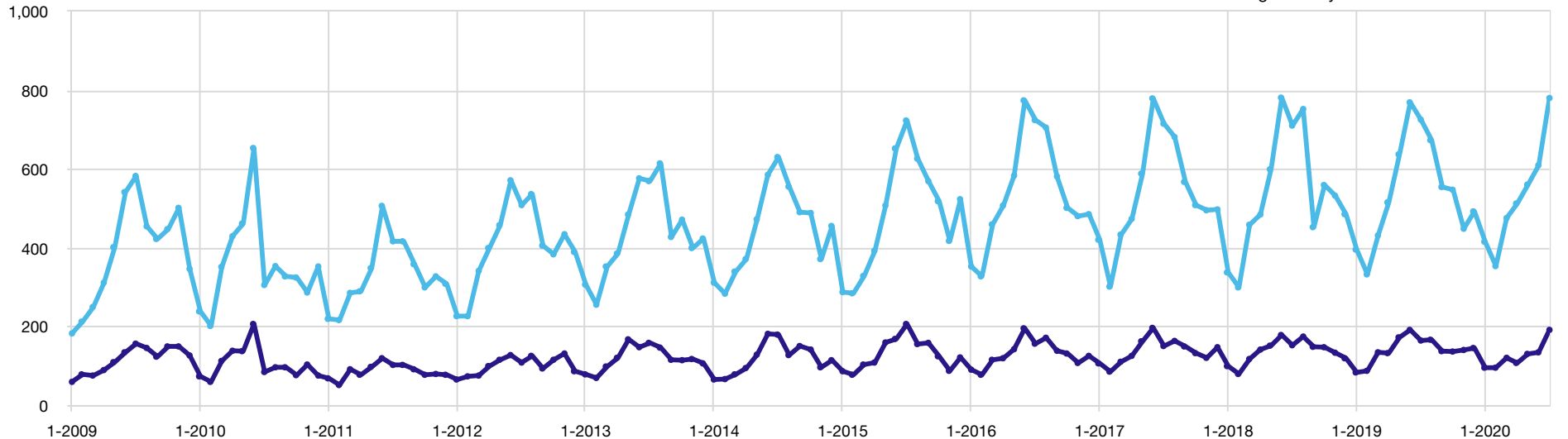


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	673	- 10.5%	166	- 4.6%
Sep-2019	554	+ 22.6%	137	- 7.4%
Oct-2019	547	- 2.1%	136	- 7.5%
Nov-2019	448	- 15.8%	140	+ 5.3%
Dec-2019	492	+ 1.4%	145	+ 21.8%
Jan-2020	415	+ 5.1%	95	+ 14.5%
Feb-2020	353	+ 6.3%	95	+ 9.2%
Mar-2020	475	+ 10.2%	120	- 10.4%
Apr-2020	512	- 0.6%	107	- 18.9%
May-2020	560	- 12.1%	130	- 24.4%
Jun-2020	609	- 20.8%	134	- 29.8%
Jul-2020	780	+ 7.6%	191	+ 16.5%
12-Month Avg	535	- 2.6%	133	- 5.0%

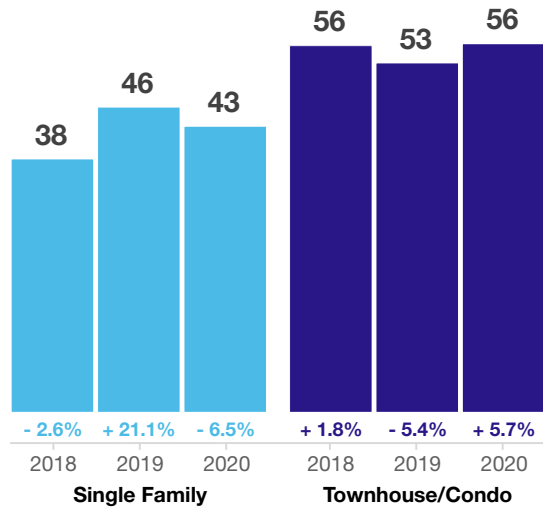
Historical Closed Sales by Month



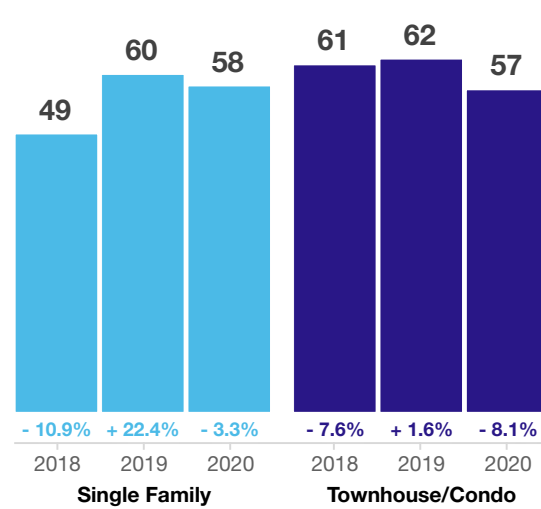
Days on Market Until Sale

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

July



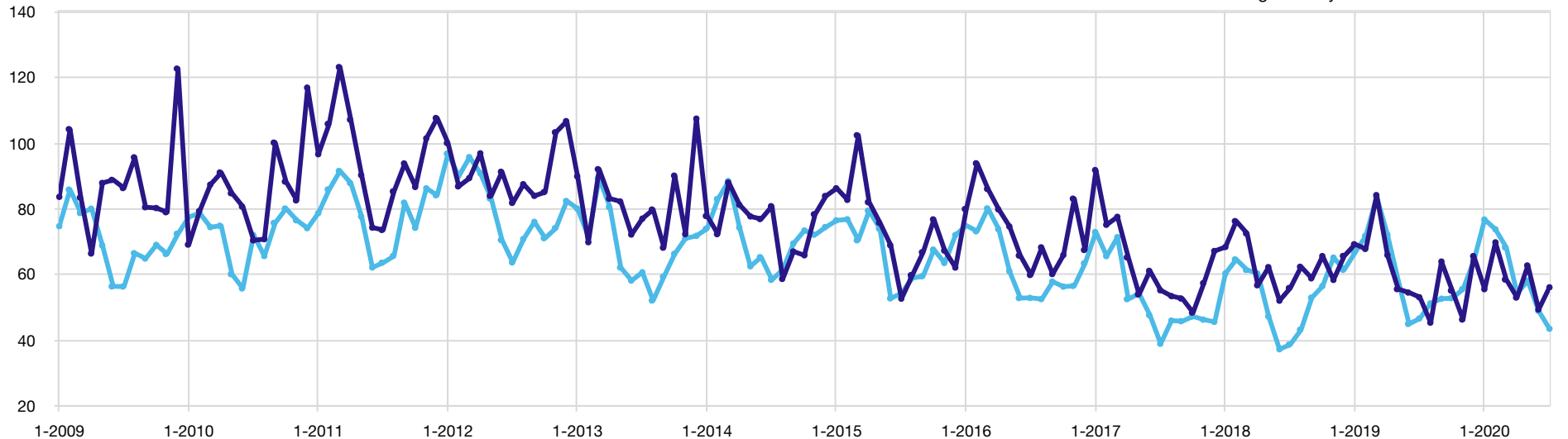
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	74	+ 2.8%	70	+ 2.9%
Mar-2020	68	- 18.1%	58	- 31.0%
Apr-2020	54	- 25.0%	53	- 19.7%
May-2020	58	0.0%	63	+ 14.5%
Jun-2020	49	+ 8.9%	49	- 9.3%
Jul-2020	43	- 6.5%	56	+ 5.7%
12-Month Avg*	56	- 2.3%	56	- 9.8%

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

Historical Days on Market Until Sale by Month

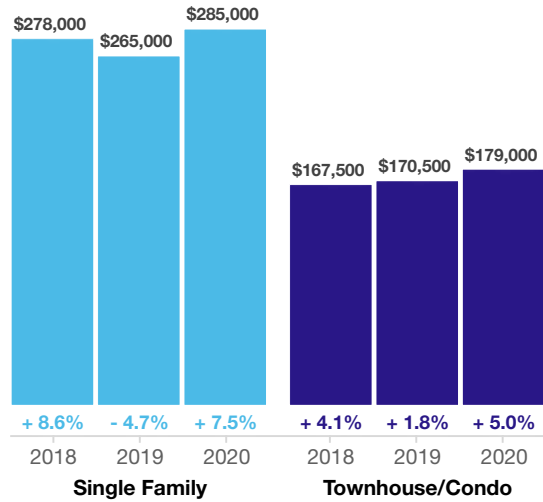


Median Sales Price

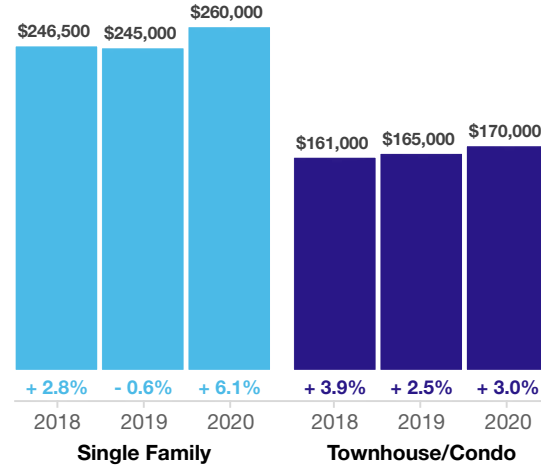
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



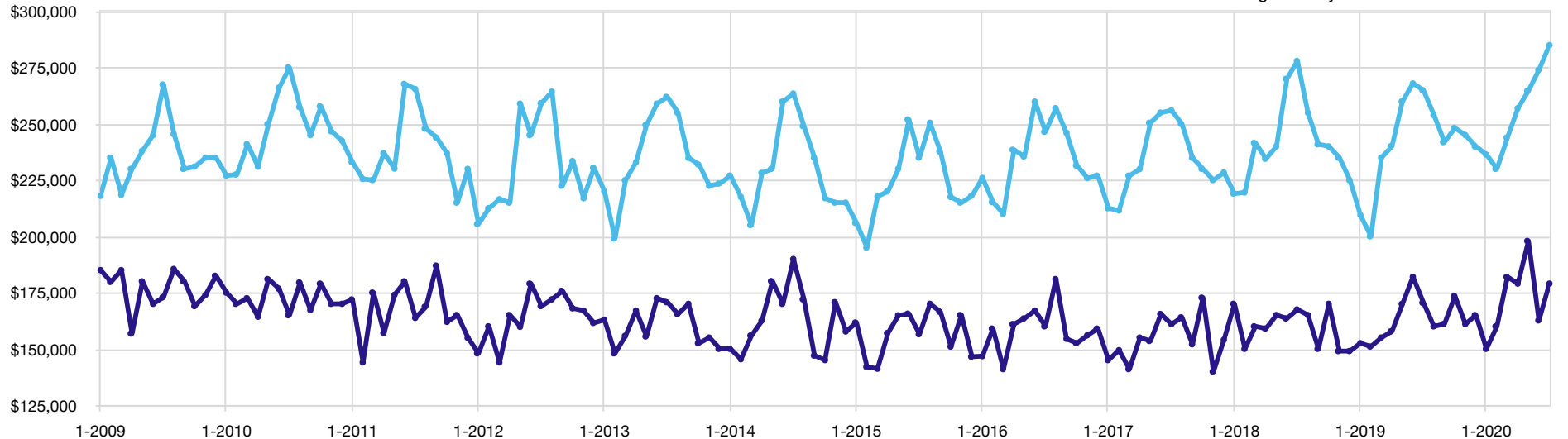
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$254,000	- 0.4%	\$160,000	- 3.0%
Sep-2019	\$241,900	+ 0.4%	\$161,000	+ 7.3%
Oct-2019	\$248,194	+ 3.4%	\$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	+ 12.9%	\$150,000	- 1.6%
Feb-2020	\$230,000	+ 15.0%	\$160,000	+ 6.0%
Mar-2020	\$243,900	+ 3.8%	\$182,000	+ 17.4%
Apr-2020	\$257,000	+ 7.1%	\$179,000	+ 13.5%
May-2020	\$264,710	+ 1.8%	\$197,950	+ 16.5%
Jun-2020	\$273,975	+ 2.2%	\$162,650	- 10.6%
Jul-2020	\$285,000	+ 7.5%	\$179,000	+ 5.0%
12-Month Avg*	\$253,900	+ 4.5%	\$168,000	+ 3.7%

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

Historical Median Sales Price by Month

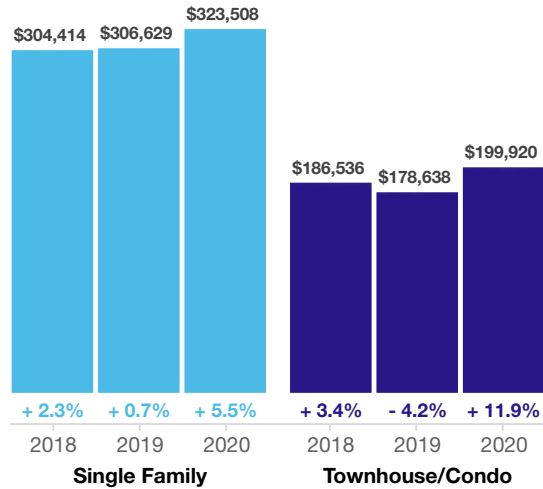


Average Sales Price

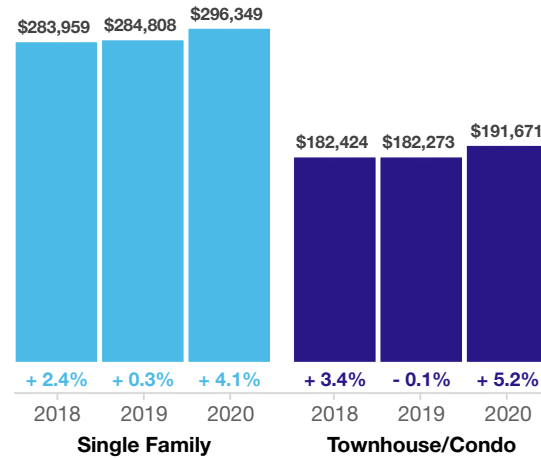
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



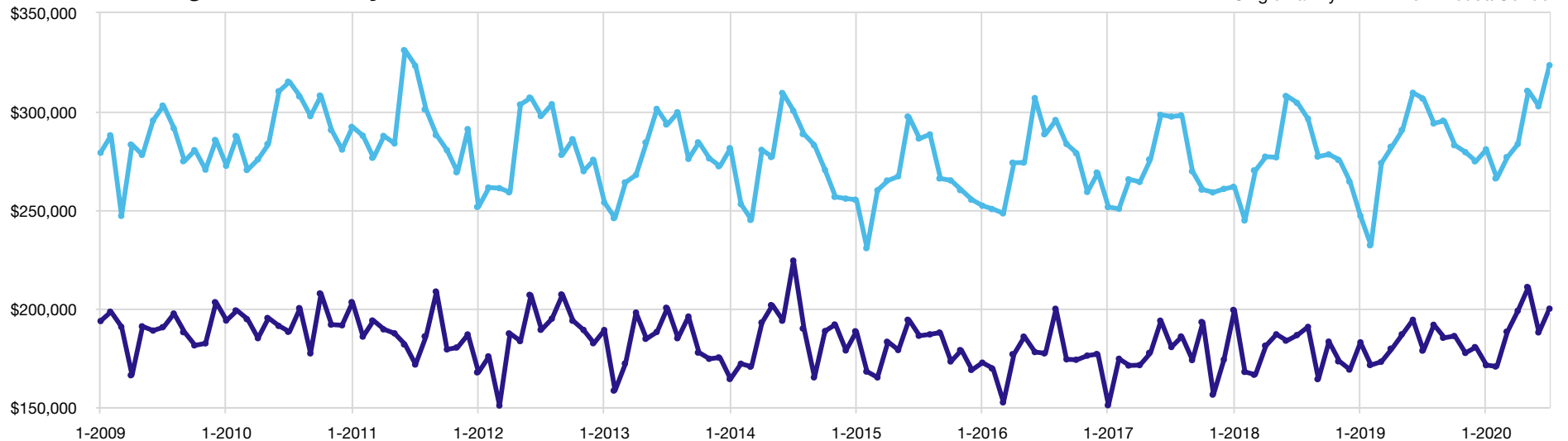
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$293,992	- 0.8%	\$191,746	+ 0.6%
Sep-2019	\$295,353	+ 6.6%	\$185,177	+ 12.8%
Oct-2019	\$282,915	+ 1.7%	\$186,064	+ 1.6%
Nov-2019	\$279,411	+ 1.4%	\$177,485	+ 2.5%
Dec-2019	\$274,740	+ 3.9%	\$180,414	+ 6.7%
Jan-2020	\$280,790	+ 13.7%	\$171,289	- 6.3%
Feb-2020	\$266,097	+ 14.6%	\$170,588	- 0.4%
Mar-2020	\$276,886	+ 1.1%	\$188,263	+ 8.8%
Apr-2020	\$283,506	+ 0.5%	\$198,886	+ 10.7%
May-2020	\$310,518	+ 6.9%	\$210,934	+ 12.8%
Jun-2020	\$302,684	- 2.2%	\$187,912	- 3.3%
Jul-2020	\$323,508	+ 5.5%	\$199,920	+ 11.9%
12-Month Avg*	\$292,031	+ 3.3%	\$188,376	+ 4.7%

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

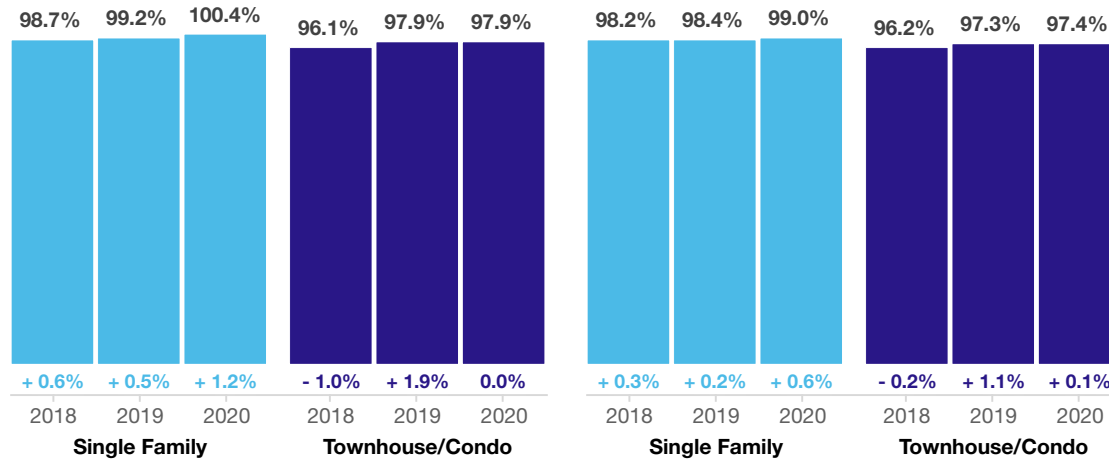
Historical Average Sales Price by Month



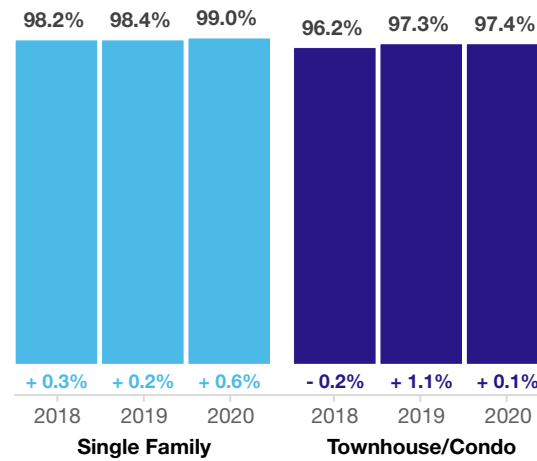
Percent of List Price Received

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.

July



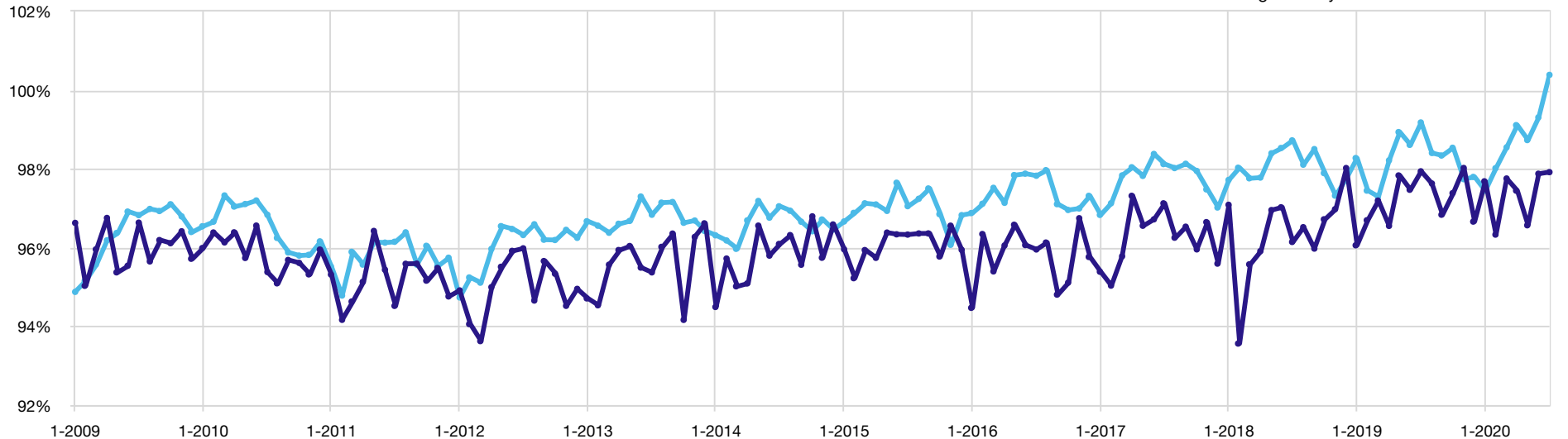
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	98.4%	+ 0.3%	97.6%	+ 1.1%
Sep-2019	98.3%	- 0.2%	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	98.0%	+ 0.6%	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%
Jul-2020	100.4%	+ 1.2%	97.9%	0.0%
12-Month Avg*	98.7%	+ 0.4%	97.4%	+ 0.3%

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

Historical Percent of List Price Received by Month

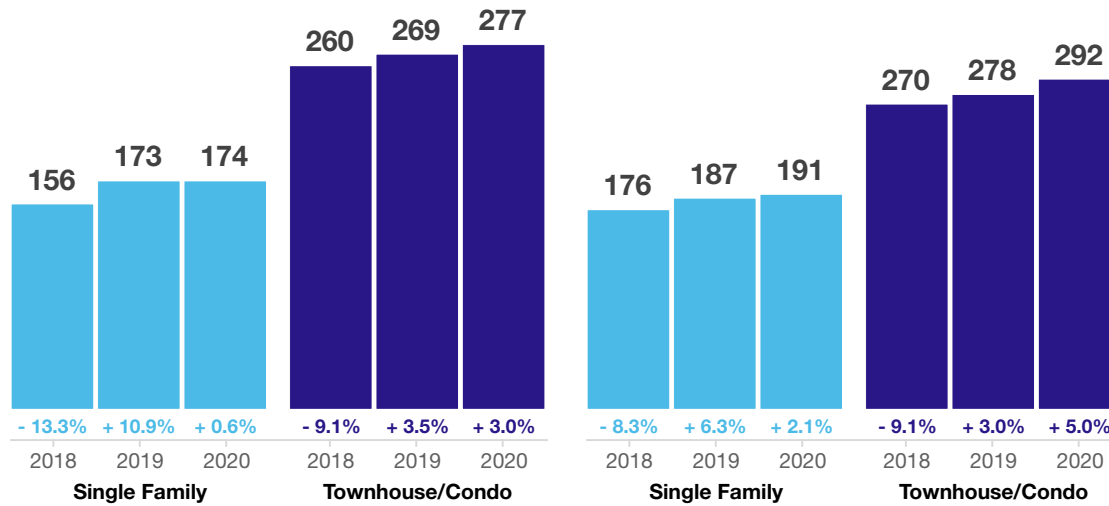


Housing Affordability Index

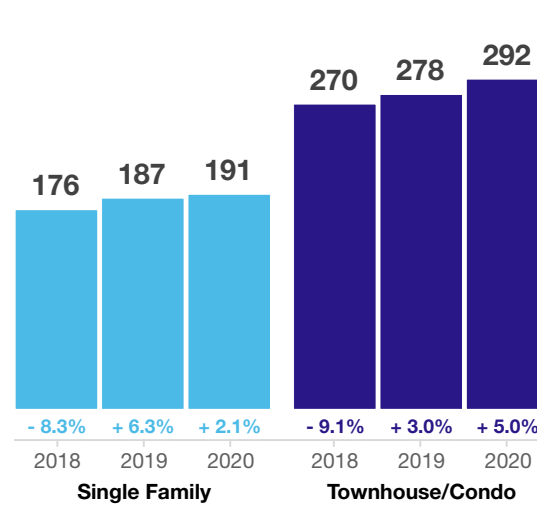
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

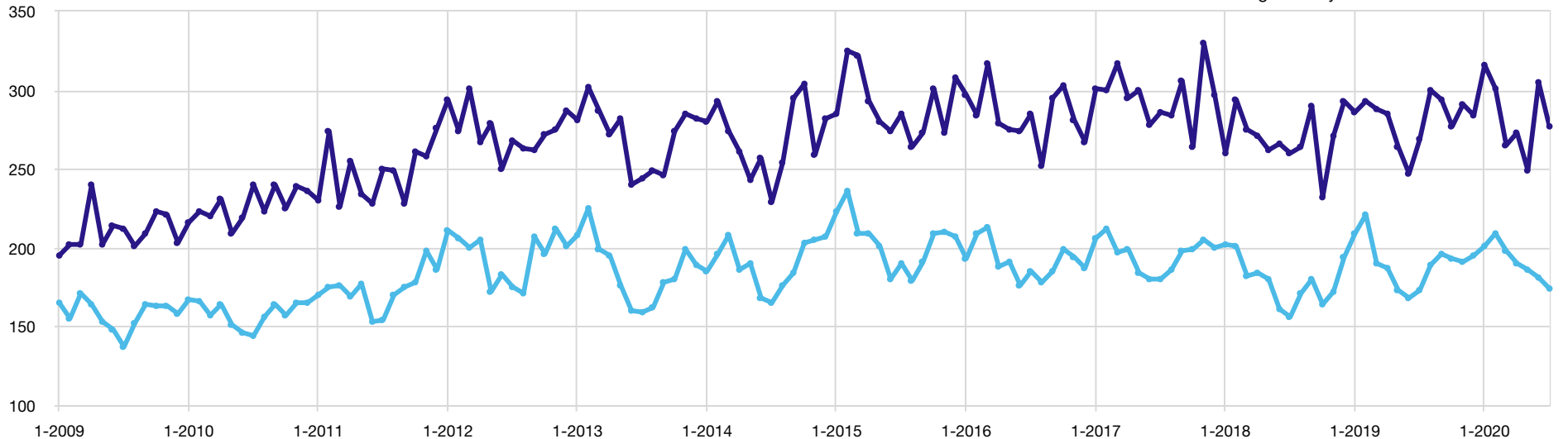


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	189	+ 10.5%	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	201	- 3.8%	316	+ 10.5%
Feb-2020	209	- 5.4%	301	+ 2.7%
Mar-2020	198	+ 4.2%	265	- 8.0%
Apr-2020	190	+ 1.6%	273	- 4.2%
May-2020	186	+ 7.5%	249	- 5.7%
Jun-2020	181	+ 7.7%	305	+ 23.5%
Jul-2020	174	+ 0.6%	277	+ 3.0%
12-Month Avg	192	+ 4.3%	286	+ 4.4%

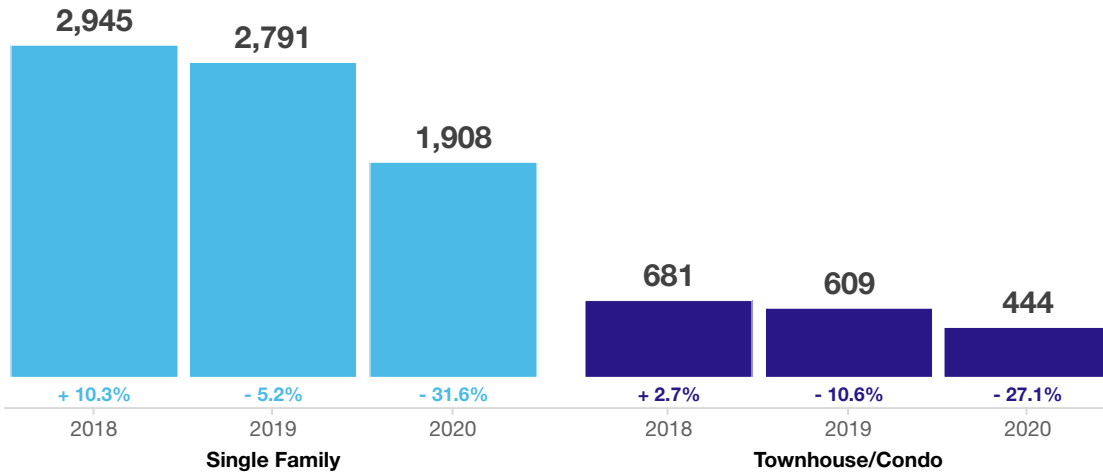
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

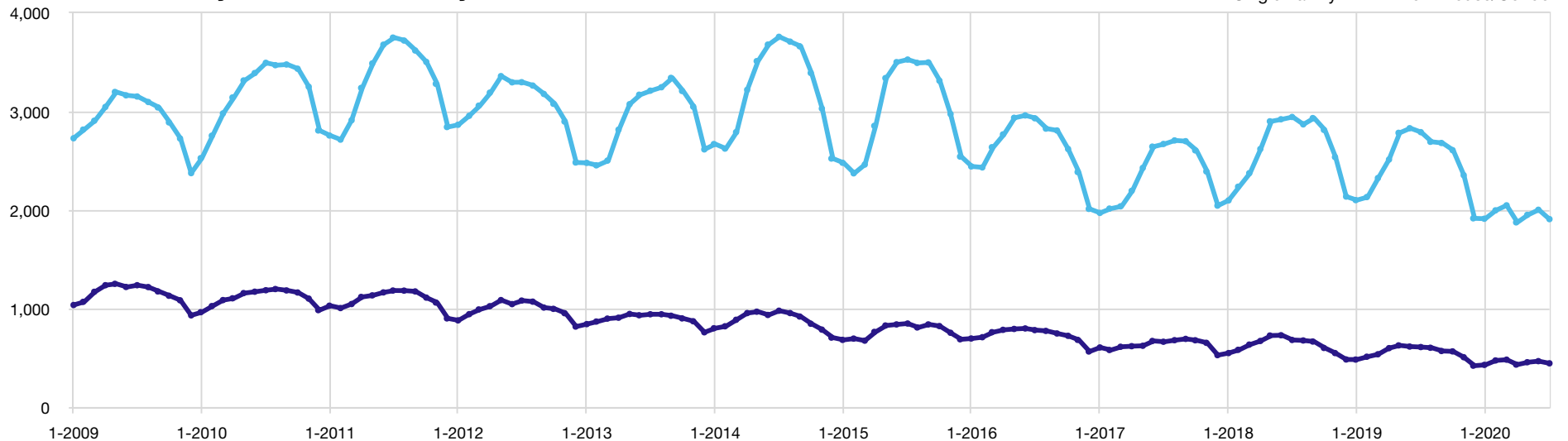
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	2,693	- 6.2%	602	- 10.9%
Sep-2019	2,681	- 8.6%	569	- 14.4%
Oct-2019	2,608	- 7.3%	565	- 5.8%
Nov-2019	2,354	- 7.2%	506	- 7.7%
Dec-2019	1,916	- 10.3%	420	- 13.0%
Jan-2020	1,912	- 9.0%	428	- 11.2%
Feb-2020	1,997	- 6.3%	473	- 7.4%
Mar-2020	2,048	- 11.9%	481	- 10.3%
Apr-2020	1,875	- 25.4%	431	- 27.9%
May-2020	1,951	- 29.9%	455	- 27.3%
Jun-2020	2,003	- 29.2%	466	- 24.1%
Jul-2020	1,908	- 31.6%	444	- 27.1%
12-Month Avg	2,162	- 15.7%	487	- 15.9%

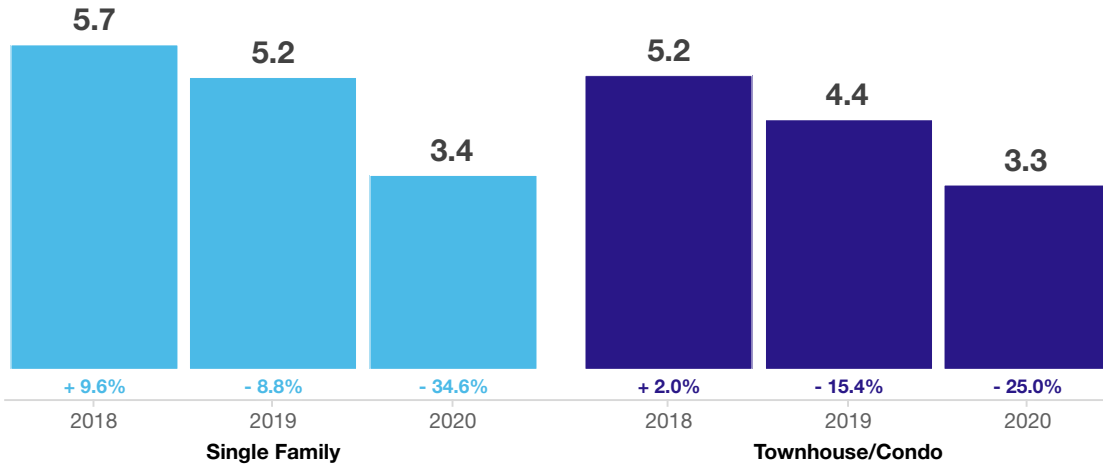
Historical Inventory of Homes for Sale by Month



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.

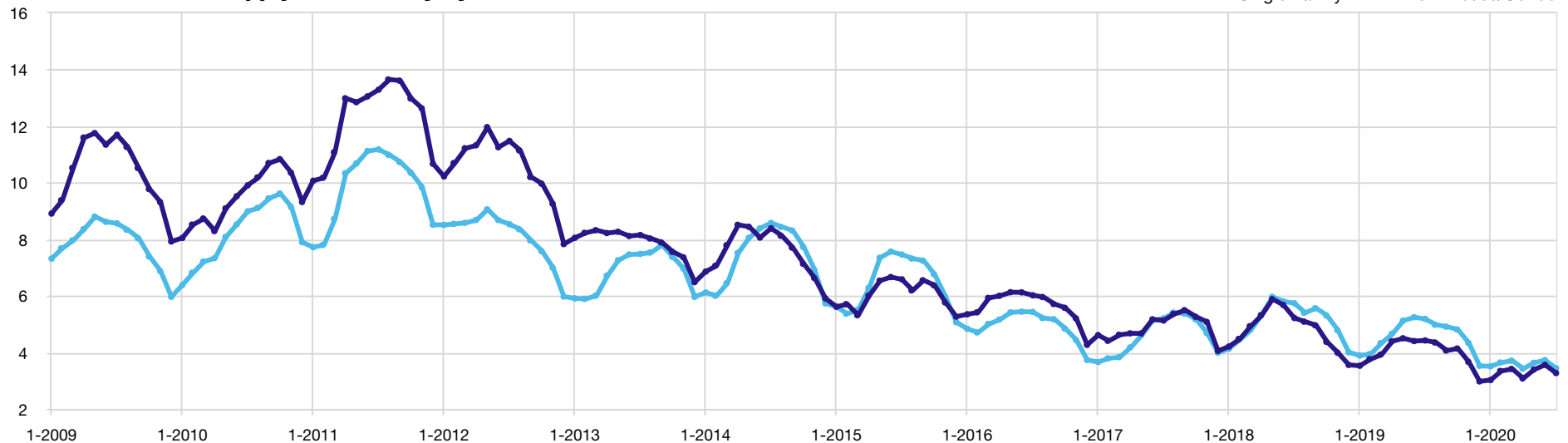
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	5.0	- 7.4%	4.3	- 15.7%
Sep-2019	4.9	- 12.5%	4.1	- 18.0%
Oct-2019	4.8	- 9.4%	4.1	- 6.8%
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%	3.0	- 14.3%
Feb-2020	3.6	- 7.7%	3.3	- 13.2%
Mar-2020	3.7	- 14.0%	3.4	- 12.8%
Apr-2020	3.4	- 27.7%	3.1	- 29.5%
May-2020	3.6	- 29.4%	3.4	- 24.4%
Jun-2020	3.7	- 28.8%	3.6	- 18.2%
Jul-2020	3.4	- 34.6%	3.3	- 25.0%
12-Month Avg*	4.0	- 17.0%	3.5	- 16.9%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,099	1,170	+ 6.5%	7,689	6,583	- 14.4%
Pending Sales		791	1,053	+ 33.1%	4,936	5,001	+ 1.3%
Closed Sales		889	971	+ 9.2%	4,767	4,576	- 4.0%
Days on Market Until Sale		48	46	- 4.2%	60	58	- 3.3%
Median Sales Price		\$245,000	\$263,200	+ 7.4%	\$228,000	\$242,000	+ 6.1%
Average Sales Price		\$282,991	\$299,173	+ 5.7%	\$264,081	\$276,388	+ 4.7%
Percent of List Price Received		98.9%	99.9%	+ 1.0%	98.2%	98.7%	+ 0.5%
Housing Affordability Index		187	188	+ 0.5%	201	205	+ 2.0%
Inventory of Homes for Sale		3,400	2,352	- 30.8%	—	—	—
Months Supply of Inventory		5.0	3.4	- 32.0%	—	—	—