

Monthly Indicators

Greater Hartford Association of REALTORS®



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings increased 1.1 percent for Single Family homes and 13.5 percent for Townhouse/Condo homes. Pending Sales increased 29.3 percent for Single Family homes and 30.9 percent for Townhouse/Condo homes. Inventory decreased 34.2 percent for Single Family homes and 26.4 percent for Townhouse/Condo homes.

Median Sales Price increased 14.2 percent to \$290,000 for Single Family homes and 10.5 percent to \$176,750 for Townhouse/Condo homes. Days on Market decreased 19.6 percent for Single Family homes and 8.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 38.0 percent for Single Family homes and 25.6 percent for Townhouse/Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 20.1%

Change in
Closed Sales
All Properties

+ 14.9%

Change in
Median Sales Price
All Properties

- 32.7%

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		817	826	+ 1.1%	7,046	6,154	- 12.7%
Pending Sales		639	826	+ 29.3%	4,582	4,869	+ 6.3%
Closed Sales		673	832	+ 23.6%	4,477	4,548	+ 1.6%
Days on Market Until Sale		51	41	- 19.6%	59	55	- 6.8%
Median Sales Price		\$254,000	\$290,000	+ 14.2%	\$248,000	\$265,000	+ 6.9%
Average Sales Price		\$293,992	\$328,601	+ 11.8%	\$286,190	\$302,281	+ 5.6%
Percent of List Price Received		98.4%	100.1%	+ 1.7%	98.4%	99.2%	+ 0.8%
Housing Affordability Index		189	171	- 9.5%	193	187	- 3.1%
Inventory of Homes for Sale		2,693	1,773	- 34.2%	—	—	—
Months Supply of Inventory		5.0	3.1	- 38.0%	—	—	—

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.

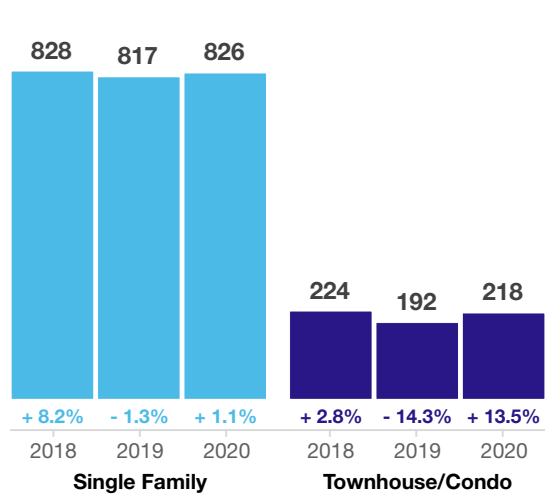


Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		192	218	+ 13.5%	1,652	1,476	- 10.7%
Pending Sales		152	199	+ 30.9%	1,145	1,115	- 2.6%
Closed Sales		166	176	+ 6.0%	1,129	1,049	- 7.1%
Days on Market Until Sale		45	41	- 8.9%	60	55	- 8.3%
Median Sales Price		\$160,000	\$176,750	+ 10.5%	\$163,000	\$172,000	+ 5.5%
Average Sales Price		\$191,746	\$195,287	+ 1.8%	\$183,665	\$192,367	+ 4.7%
Percent of List Price Received		97.6%	98.6%	+ 1.0%	97.3%	97.6%	+ 0.3%
Housing Affordability Index		300	281	- 6.3%	294	288	- 2.0%
Inventory of Homes for Sale		602	443	- 26.4%	—	—	—
Months Supply of Inventory		4.3	3.2	- 25.6%	—	—	—

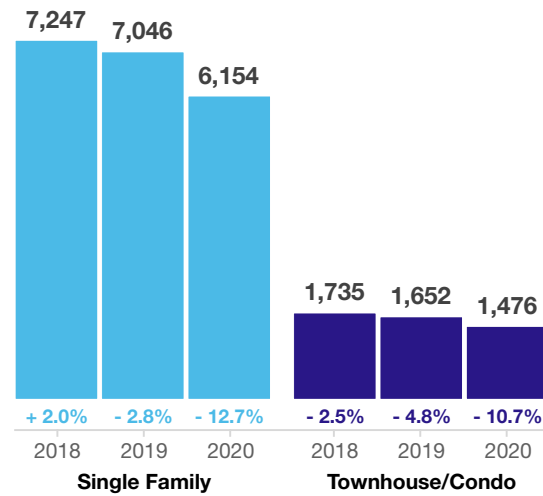
New Listings

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

August

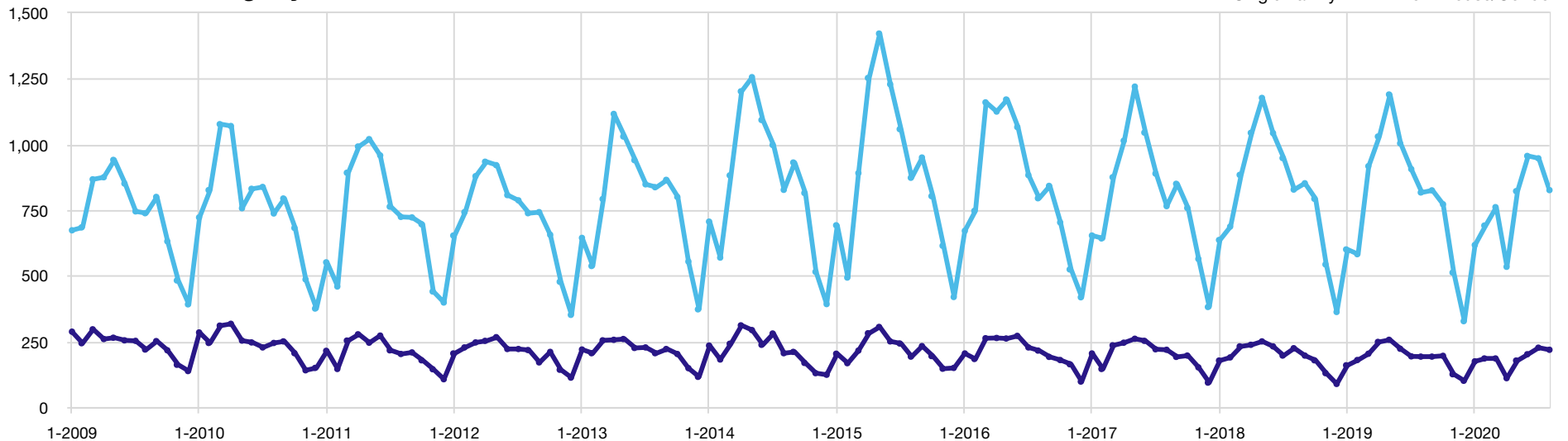


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	185	- 8.9%
Apr-2020	534	- 48.2%	110	- 55.6%
May-2020	822	- 30.9%	177	- 30.9%
Jun-2020	956	- 4.8%	201	- 9.5%
Jul-2020	947	+ 4.5%	226	+ 17.1%
Aug-2020	826	+ 1.1%	218	+ 13.5%
12-Month Avg	716	- 10.5%	174	- 7.0%

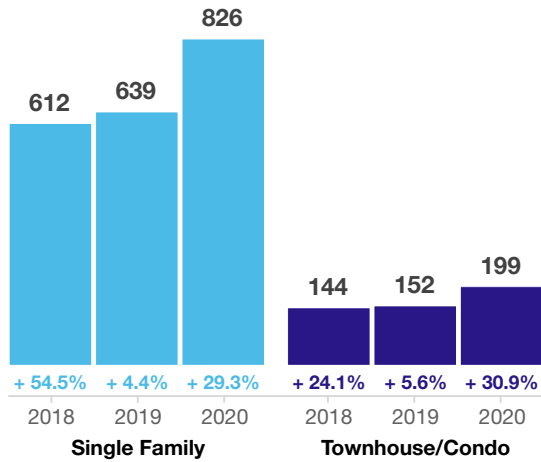
Historical New Listings by Month



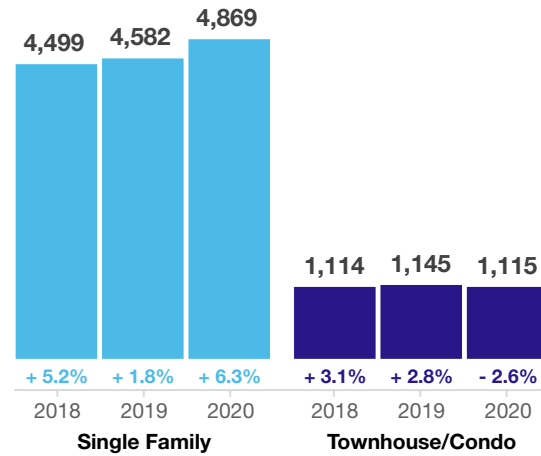
Pending Sales

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

August

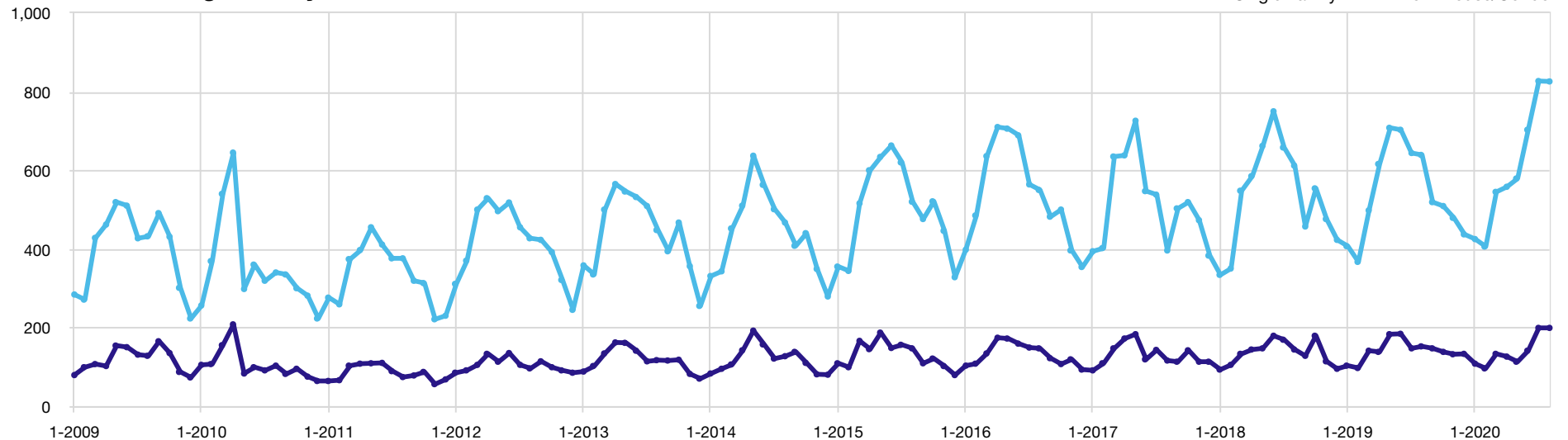


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	406	+ 10.6%	96	- 1.0%
Mar-2020	545	+ 9.4%	133	- 5.7%
Apr-2020	558	- 9.4%	126	- 8.7%
May-2020	579	- 18.2%	113	- 38.3%
Jun-2020	703	0.0%	141	- 23.4%
Jul-2020	827	+ 28.4%	199	+ 35.4%
Aug-2020	826	+ 29.3%	199	+ 30.9%
12-Month Avg	568	+ 5.0%	139	+ 0.7%

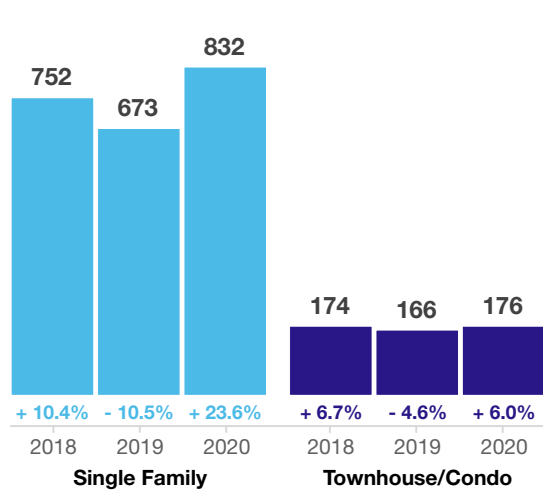
Historical Pending Sales by Month



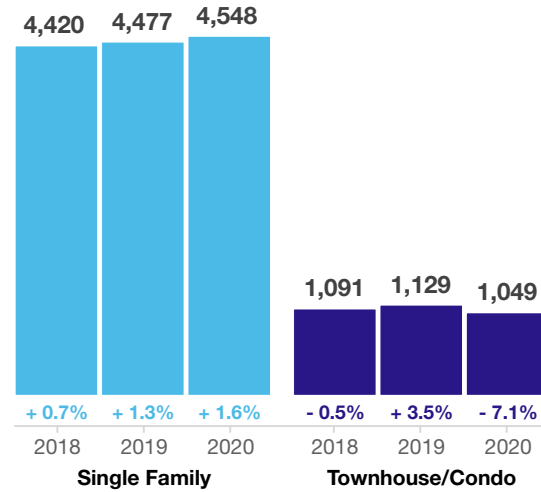
Closed Sales

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

August

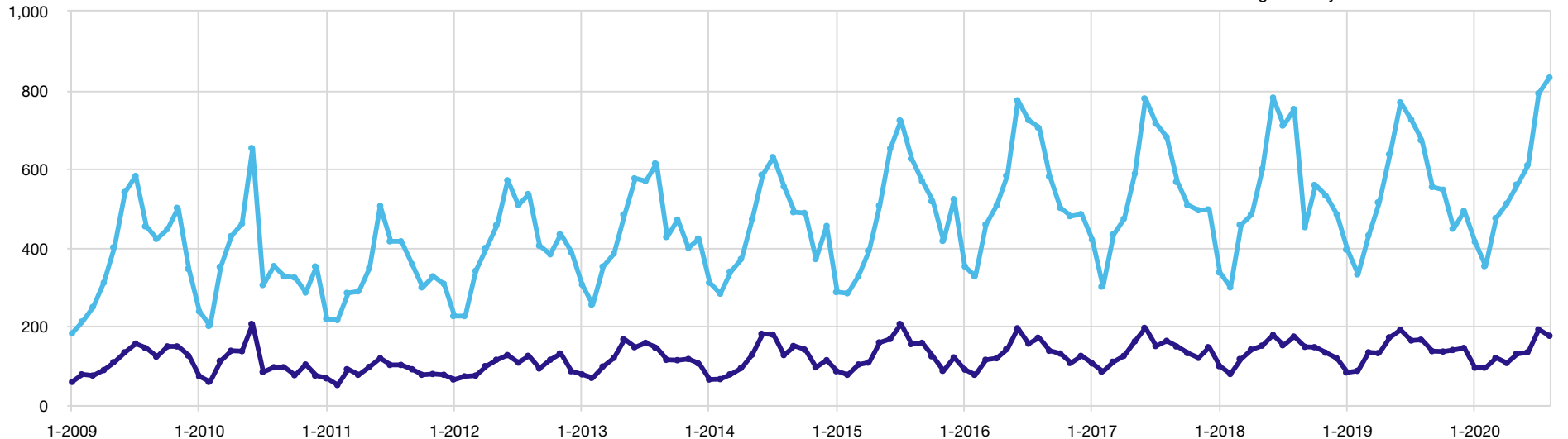


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	493	+ 1.6%	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	792	+ 9.2%	192	+ 17.1%
Aug-2020	832	+ 23.6%	176	+ 6.0%
12-Month Avg	549	+ 1.3%	134	- 4.3%

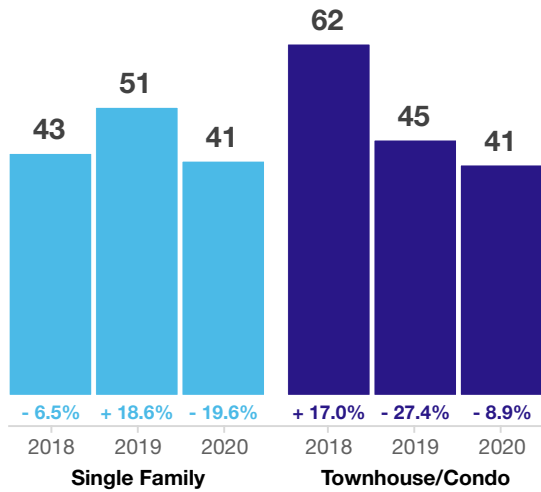
Historical Closed Sales by Month



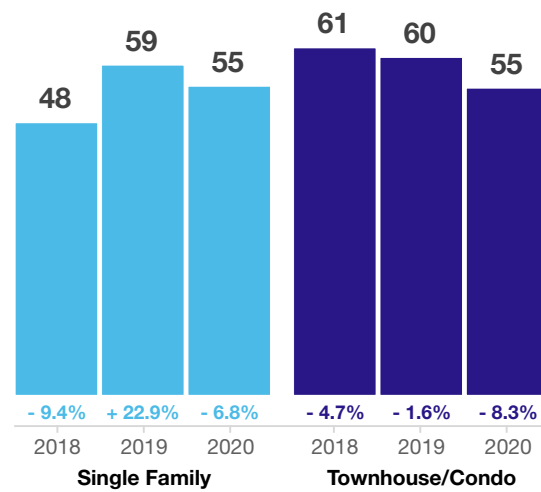
Days on Market Until Sale

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

August



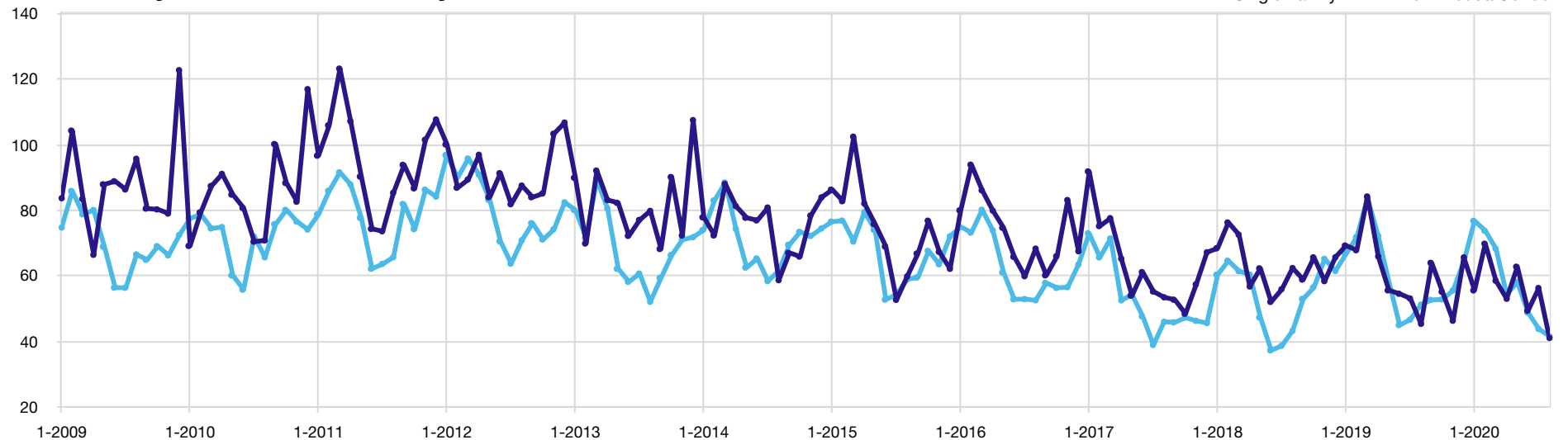
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	44	- 4.3%	56	+ 5.7%
Aug-2020	41	- 19.6%	41	- 8.9%
12-Month Avg*	55	- 6.2%	56	- 8.1%

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

Historical Days on Market Until Sale by Month

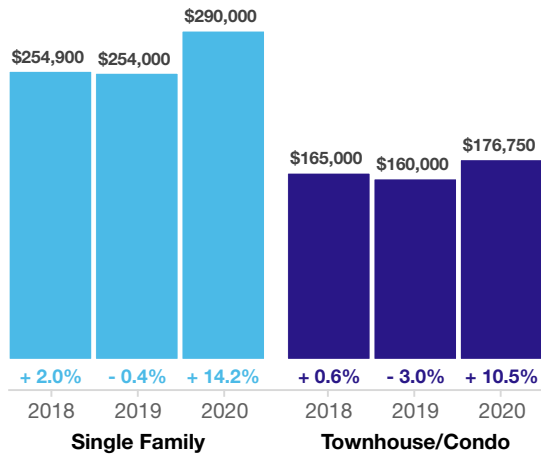


Median Sales Price

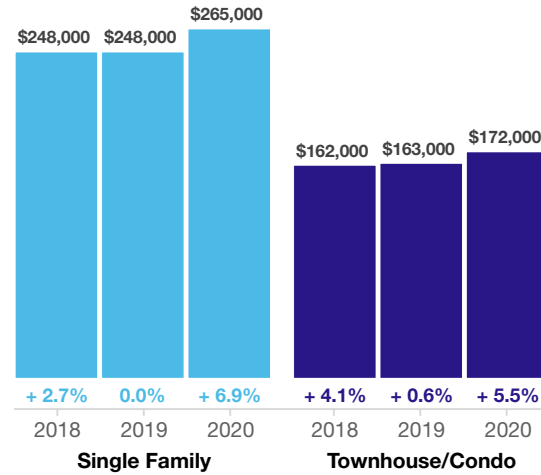
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



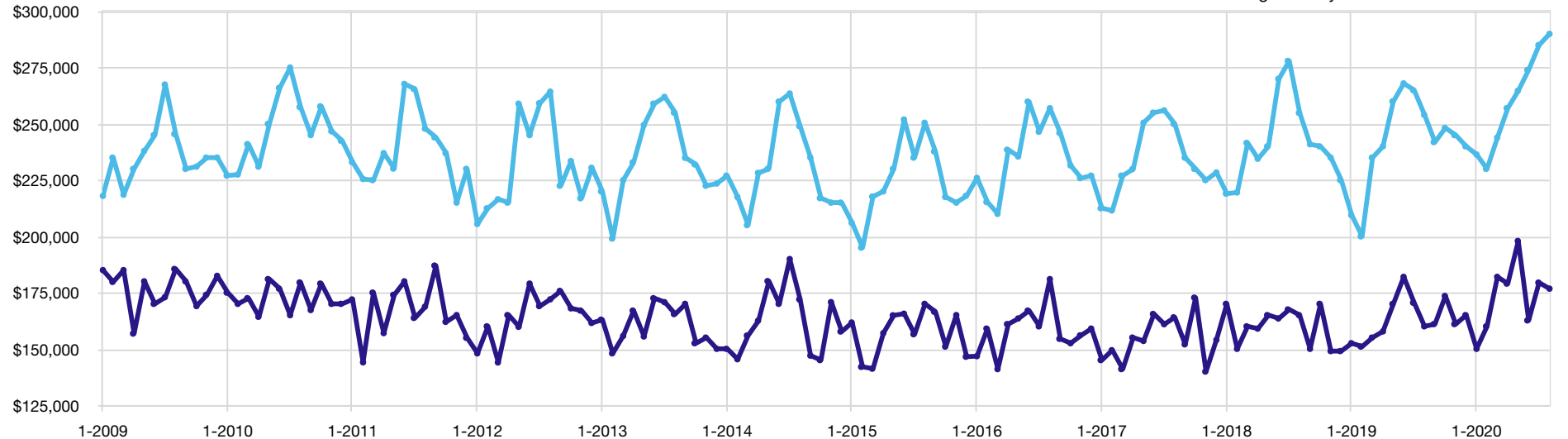
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$179,450	+ 5.2%
Aug-2020	\$290,000	+ 14.2%	\$176,750	+ 10.5%
12-Month Avg*	\$259,900	+ 7.0%	\$169,900	+ 5.5%

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

Historical Median Sales Price by Month

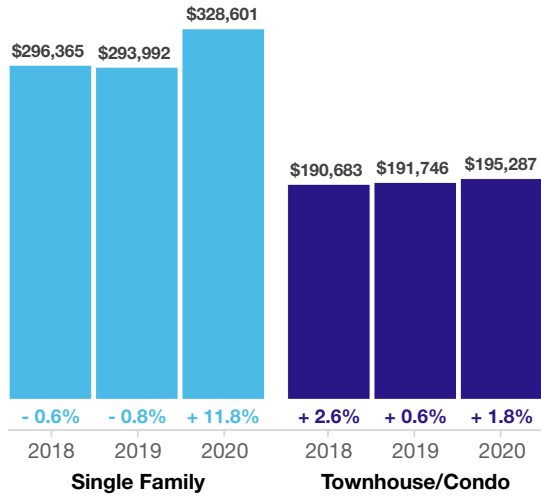


Average Sales Price

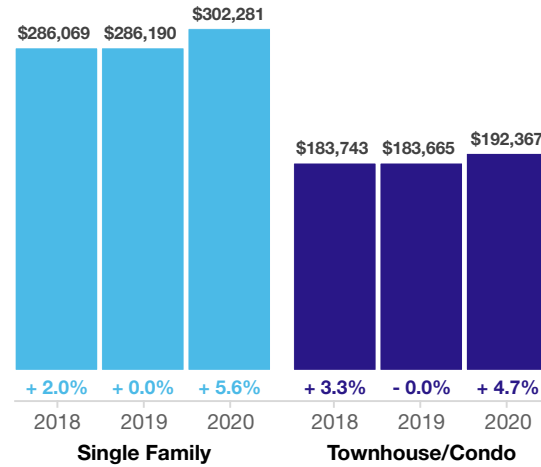
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



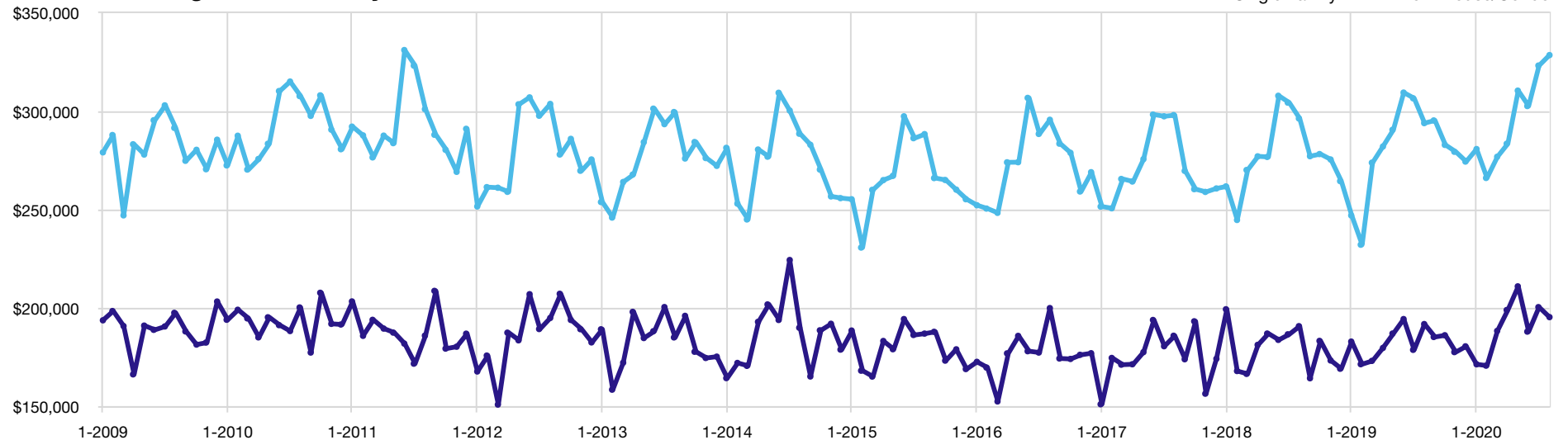
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$274,426	+ 3.8%	\$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	\$276,866	+ 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	\$323,271	+ 5.4%	\$200,364	+ 12.2%
Aug-2020	\$328,601	+ 11.8%	\$195,287	+ 1.8%
12-Month Avg*	\$296,452	+ 5.0%	\$188,845	+ 4.9%

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

Historical Average Sales Price by Month

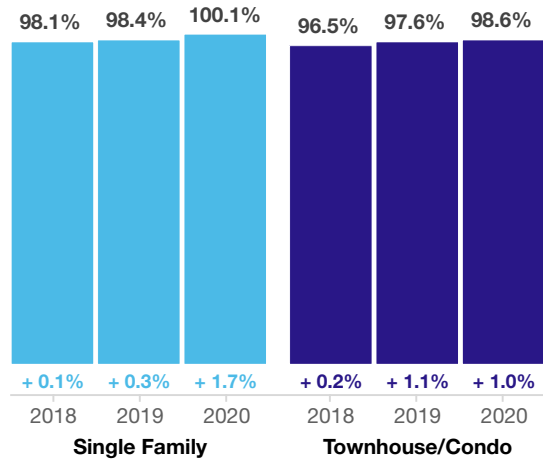


Percent of List Price Received

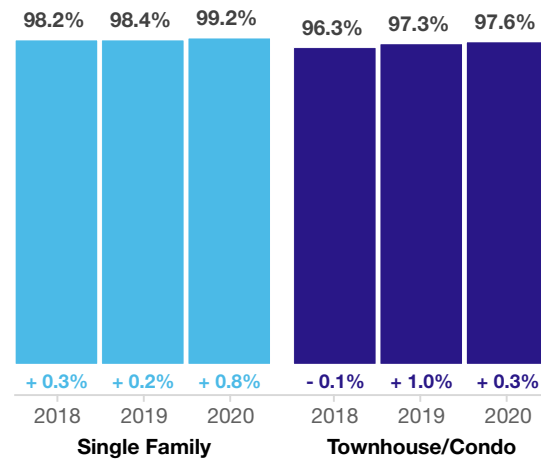
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



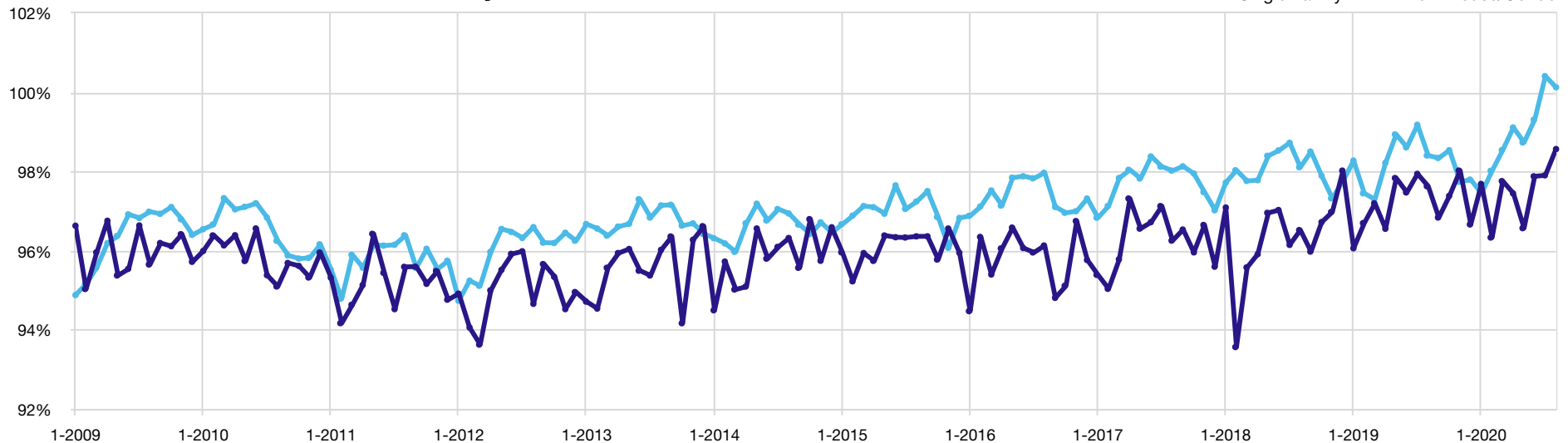
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2020	100.1%	+ 1.7%	98.6%	+ 1.0%
12-Month Avg*	98.9%	+ 0.6%	97.5%	+ 0.3%

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

Historical Percent of List Price Received by Month

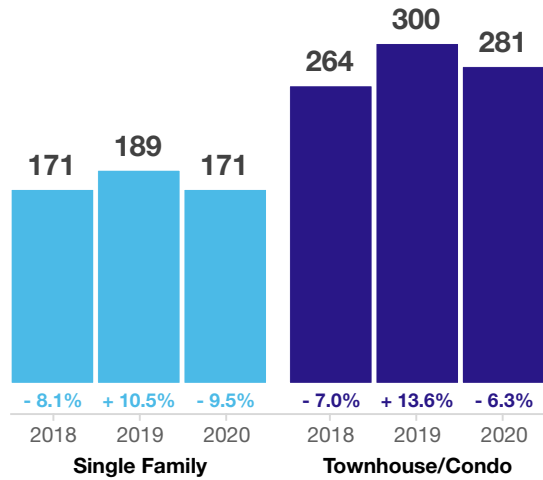


Housing Affordability Index

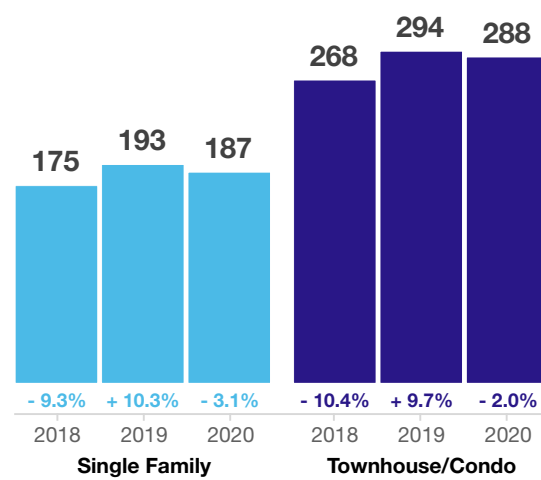
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

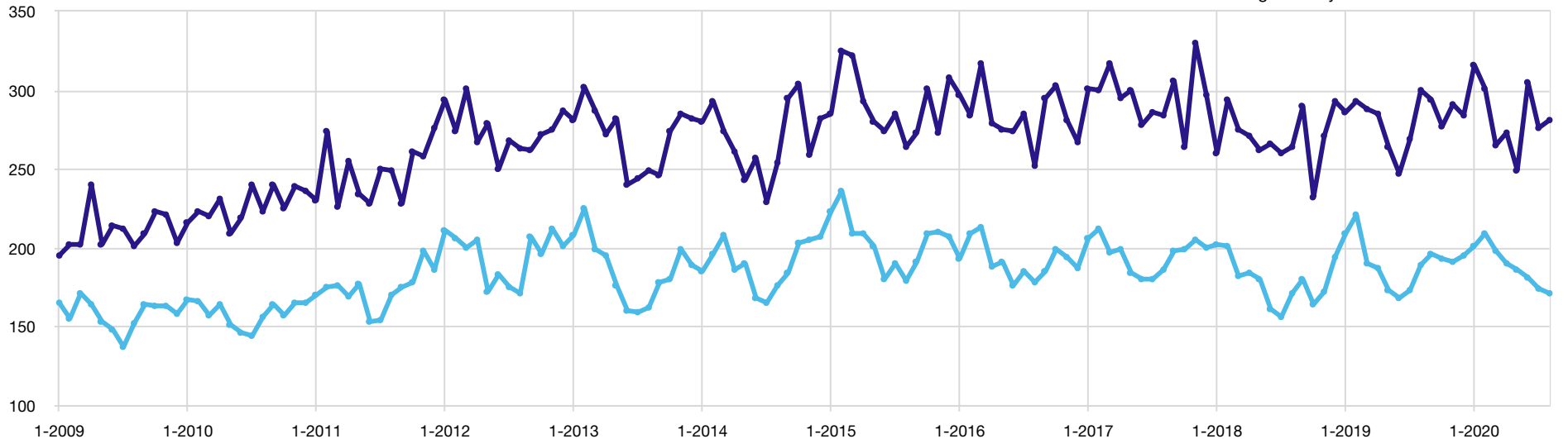


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	276	+ 2.6%
Aug-2020	171	- 9.5%	281	- 6.3%
12-Month Avg	190	+ 2.7%	284	+ 2.5%

Historical Housing Affordability Index by Month

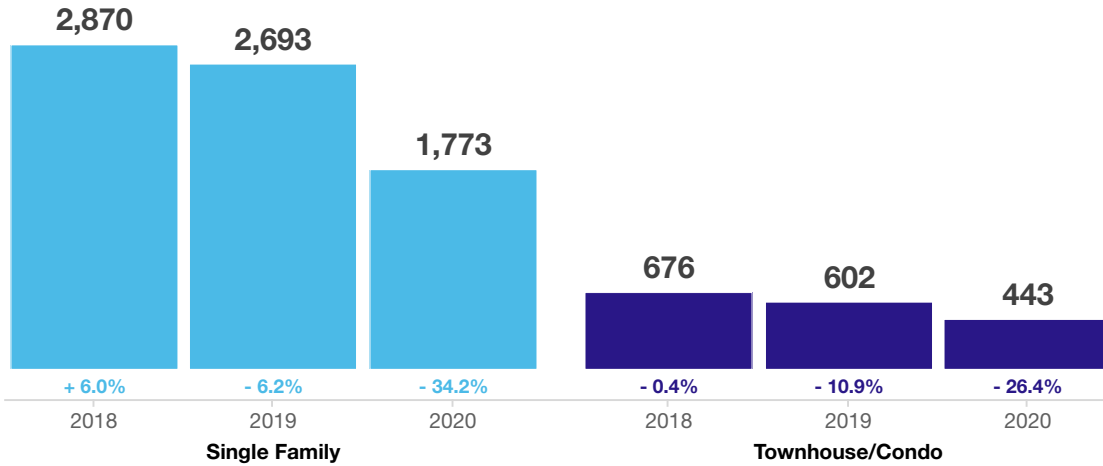


Inventory of Homes for Sale

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

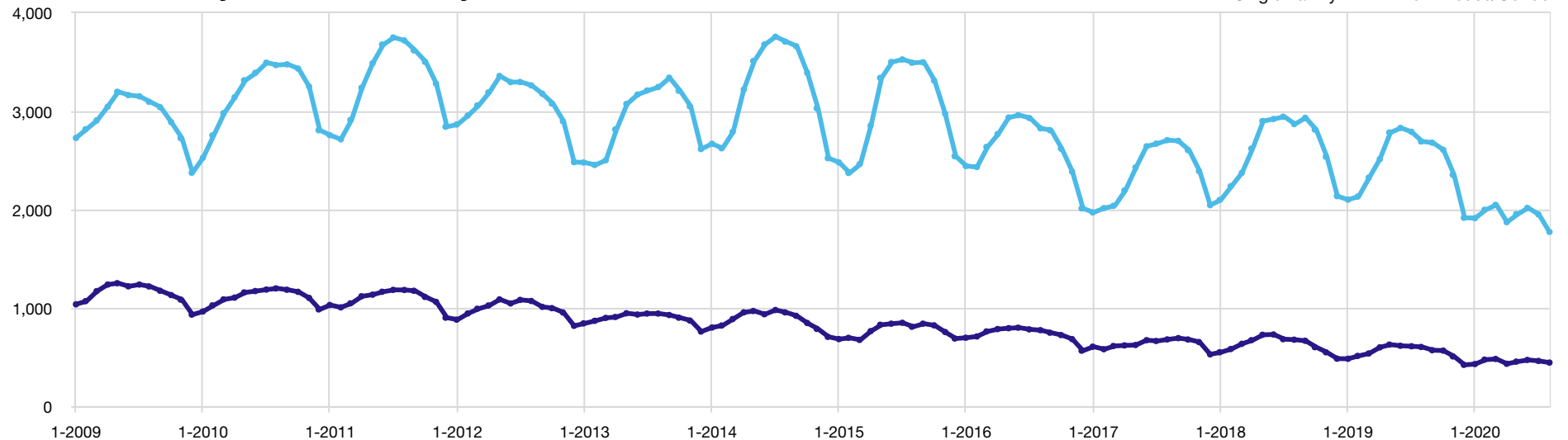


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,917	- 10.3%	420	- 13.0%
Jan-2020	1,913	- 8.9%	428	- 11.2%
Feb-2020	1,998	- 6.3%	473	- 7.4%
Mar-2020	2,048	- 11.9%	480	- 10.4%
Apr-2020	1,872	- 25.5%	431	- 27.9%
May-2020	1,953	- 29.8%	453	- 27.6%
Jun-2020	2,017	- 28.8%	470	- 23.5%
Jul-2020	1,951	- 30.1%	460	- 24.5%
Aug-2020	1,773	- 34.2%	443	- 26.4%
12-Month Avg	2,090	- 18.0%	475	- 17.1%

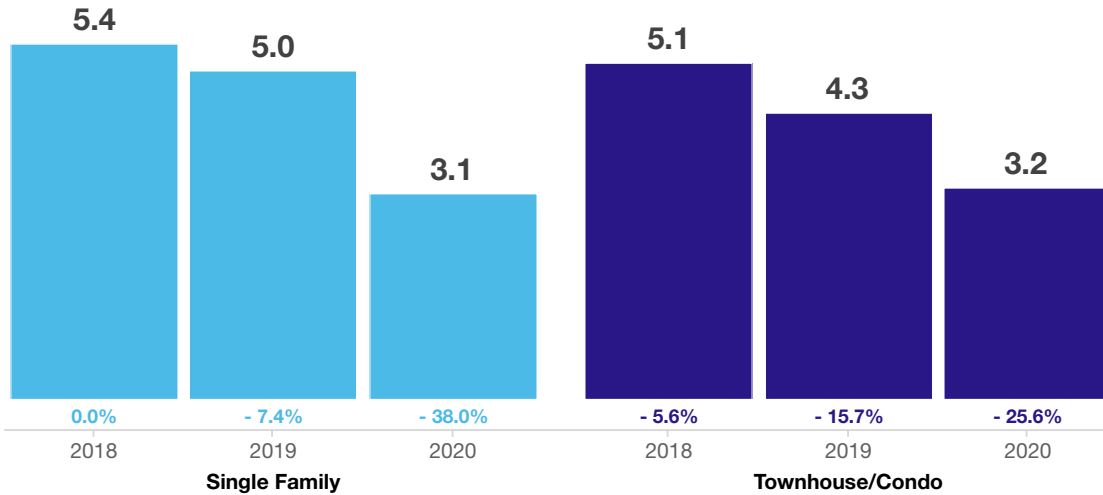
Historical Inventory of Homes for Sale by Month



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.

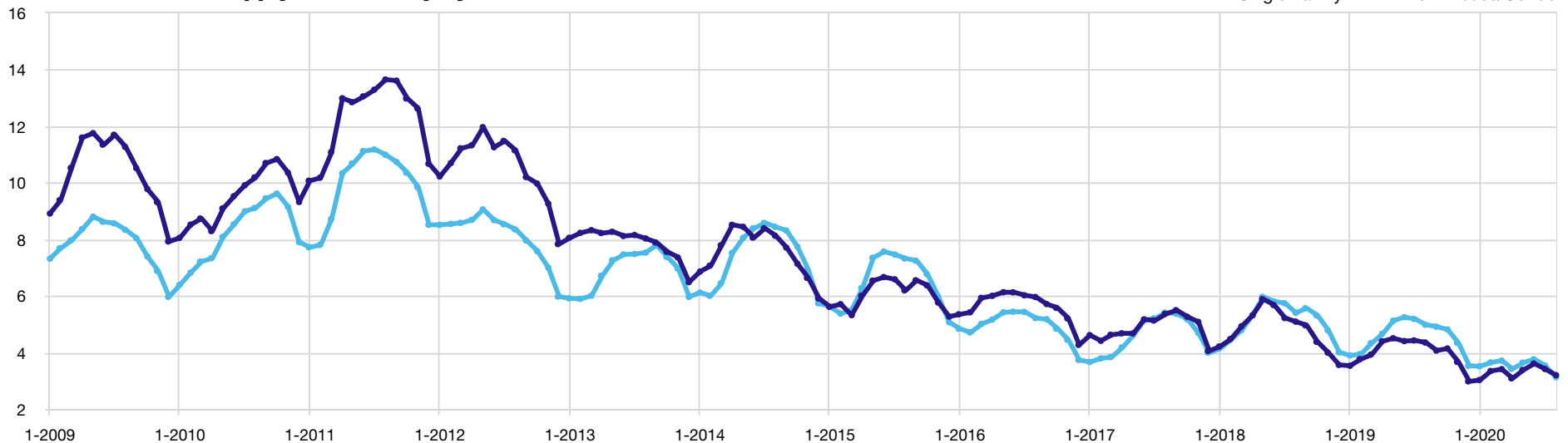
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.8	- 26.9%	3.6	- 18.2%
Jul-2020	3.5	- 32.7%	3.4	- 22.7%
Aug-2020	3.1	- 38.0%	3.2	- 25.6%
12-Month Avg*	3.8	- 19.4%	3.4	- 17.7%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,009	1,044	+ 3.5%	8,698	7,630	- 12.3%
Pending Sales		791	1,025	+ 29.6%	5,727	5,984	+ 4.5%
Closed Sales		839	1,008	+ 20.1%	5,606	5,597	- 0.2%
Days on Market Until Sale		50	41	- 18.0%	59	55	- 6.8%
Median Sales Price		\$235,000	\$269,900	+ 14.9%	\$230,000	\$248,000	+ 7.8%
Average Sales Price		\$273,762	\$305,324	+ 11.5%	\$265,531	\$281,670	+ 6.1%
Percent of List Price Received		98.2%	99.9%	+ 1.7%	98.2%	98.9%	+ 0.7%
Housing Affordability Index		204	184	- 9.8%	209	200	- 4.3%
Inventory of Homes for Sale		3,295	2,216	- 32.7%	—	—	—
Months Supply of Inventory		4.8	3.1	- 35.4%	—	—	—