

Monthly Indicators

Greater Hartford Association of REALTORS®



April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings increased 64.3 percent for Single Family homes and 114.7 percent for Townhouse/Condo homes. Pending Sales increased 20.9 percent for Single Family homes and 77.8 percent for Townhouse/Condo homes. Inventory decreased 35.8 percent for Single Family homes and 23.5 percent for Townhouse/Condo homes.

Median Sales Price increased 17.9 percent to \$303,000 for Single Family homes and 4.7 percent to \$187,500 for Townhouse/Condo homes. Days on Market decreased 29.6 percent for Single Family homes and 30.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 44.1 percent for Single Family homes and 35.5 percent for Townhouse/Condo homes.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

+ 13.4%

Change in
Closed Sales
All Properties

+ 11.8%

Change in
Median Sales Price
All Properties

- 33.5%

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	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		529	869	+ 64.3%	2,594	2,521	- 2.8%
Pending Sales		555	671	+ 20.9%	1,924	2,072	+ 7.7%
Closed Sales		512	519	+ 1.4%	1,754	1,816	+ 3.5%
Days on Market Until Sale		54	38	- 29.6%	67	43	- 35.8%
Median Sales Price		\$257,000	\$303,000	+ 17.9%	\$245,000	\$289,900	+ 18.3%
Average Sales Price		\$283,506	\$363,169	+ 28.1%	\$277,761	\$337,608	+ 21.5%
Percent of List Price Received		99.1%	103.1%	+ 4.0%	98.3%	101.6%	+ 3.4%
Housing Affordability Index		190	165	- 13.2%	199	172	- 13.6%
Inventory of Homes for Sale		1,875	1,203	- 35.8%	—	—	—
Months Supply of Inventory		3.4	1.9	- 44.1%	—	—	—

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.

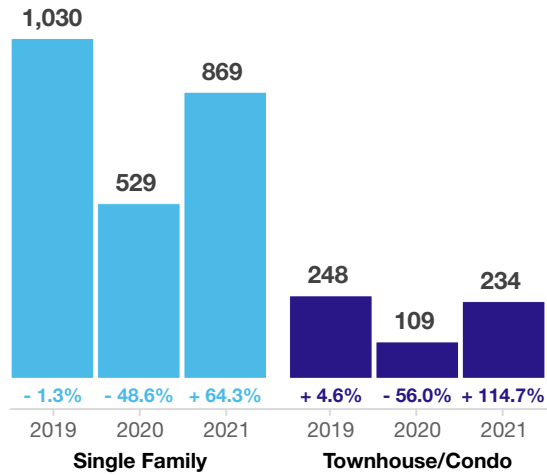


Key Metrics	Historical Sparkbars	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		109	234	+ 114.7%	653	710	+ 8.7%
Pending Sales		126	224	+ 77.8%	463	624	+ 34.8%
Closed Sales		107	183	+ 71.0%	418	562	+ 34.4%
Days on Market Until Sale		53	37	- 30.2%	59	45	- 23.7%
Median Sales Price		\$179,000	\$187,500	+ 4.7%	\$167,250	\$179,950	+ 7.6%
Average Sales Price		\$198,886	\$211,707	+ 6.4%	\$183,399	\$199,713	+ 8.9%
Percent of List Price Received		97.4%	100.5%	+ 3.2%	97.3%	99.7%	+ 2.5%
Housing Affordability Index		273	266	- 2.6%	292	278	- 4.8%
Inventory of Homes for Sale		430	329	- 23.5%	—	—	—
Months Supply of Inventory		3.1	2.0	- 35.5%	—	—	—

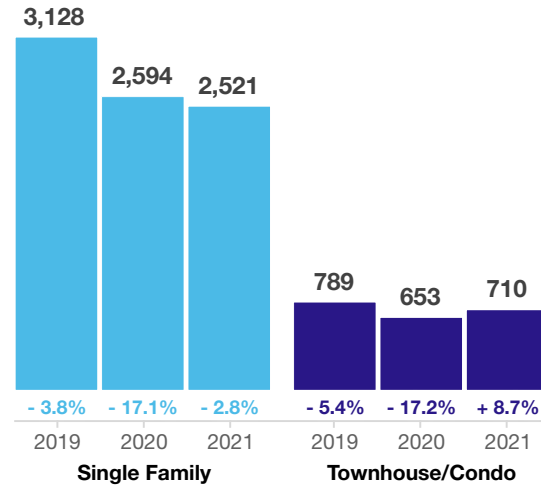
New Listings

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

April

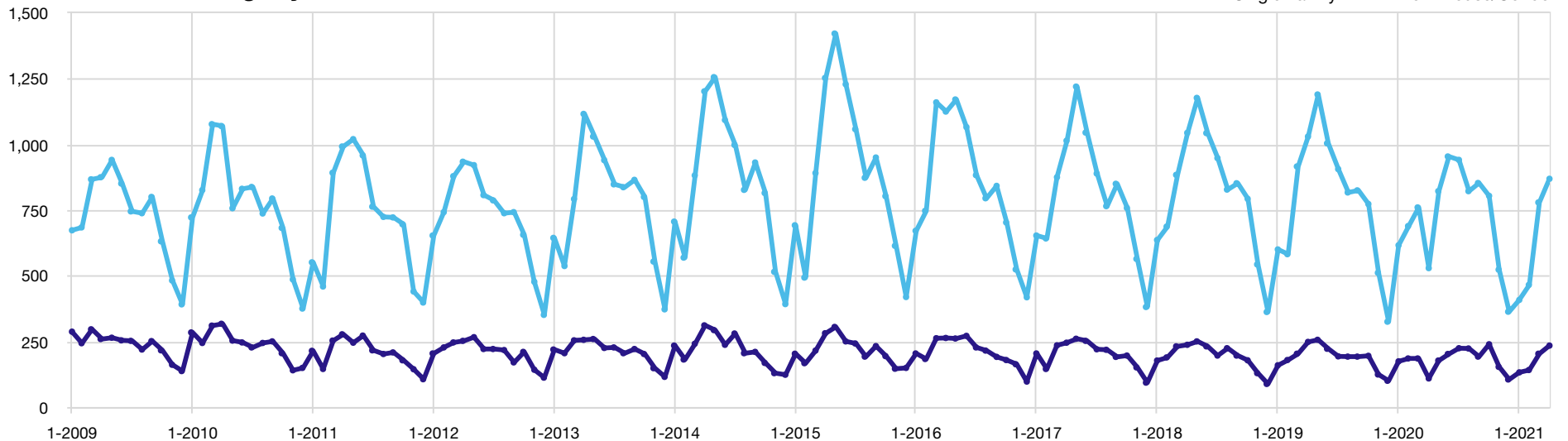


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	822	-30.9%	177	-30.9%
Jun-2020	954	-5.0%	202	-9.0%
Jul-2020	941	+3.9%	224	+16.1%
Aug-2020	822	+0.6%	223	+16.1%
Sep-2020	853	+3.4%	192	0.0%
Oct-2020	804	+4.0%	239	+22.6%
Nov-2020	523	+2.3%	153	+23.4%
Dec-2020	363	+11.7%	105	+5.0%
Jan-2021	408	-33.8%	132	-24.1%
Feb-2021	465	-32.5%	141	-23.8%
Mar-2021	779	+2.5%	203	+9.7%
Apr-2021	869	+64.3%	234	+114.7%
12-Month Avg	717	-3.8%	185	+4.5%

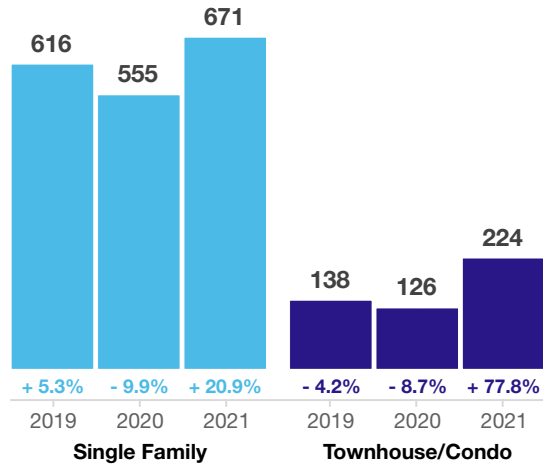
Historical New Listings by Month



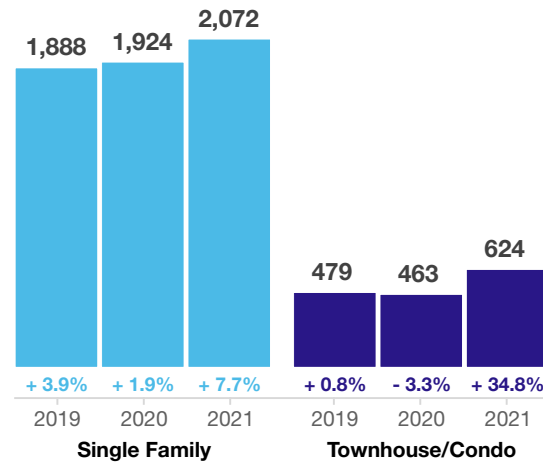
Pending Sales

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

April

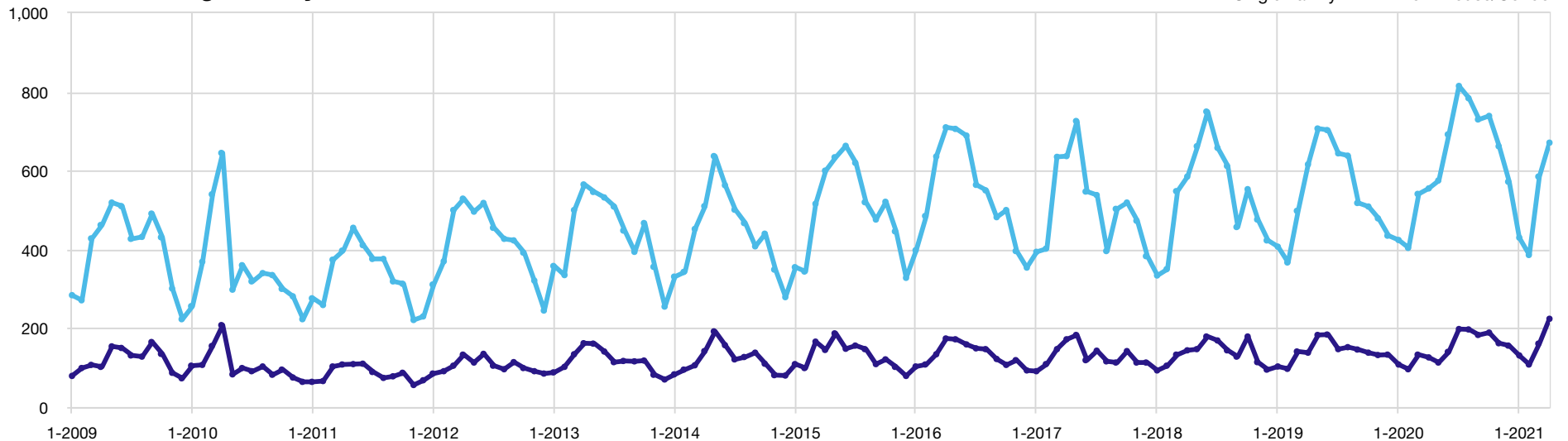


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	575	- 18.7%	113	- 38.3%
Jun-2020	692	- 1.6%	140	- 23.9%
Jul-2020	815	+ 26.6%	198	+ 34.7%
Aug-2020	784	+ 22.9%	197	+ 29.6%
Sep-2020	730	+ 40.9%	183	+ 25.3%
Oct-2020	739	+ 45.2%	189	+ 37.0%
Nov-2020	662	+ 38.2%	162	+ 22.7%
Dec-2020	572	+ 31.5%	156	+ 17.3%
Jan-2021	430	+ 1.4%	131	+ 21.3%
Feb-2021	386	- 4.5%	108	+ 12.5%
Mar-2021	585	+ 8.1%	161	+ 21.1%
Apr-2021	671	+ 20.9%	224	+ 77.8%
12-Month Avg	637	+ 16.7%	164	+ 17.1%

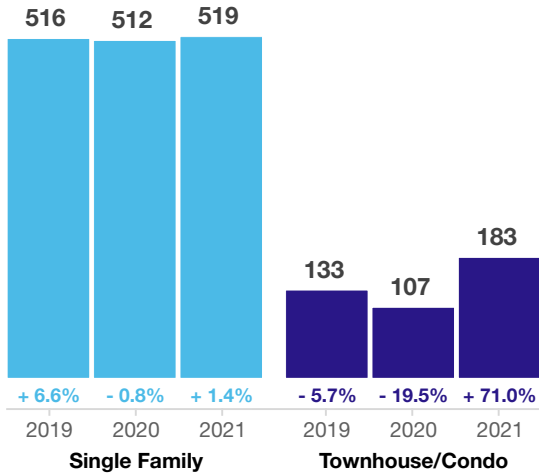
Historical Pending Sales by Month



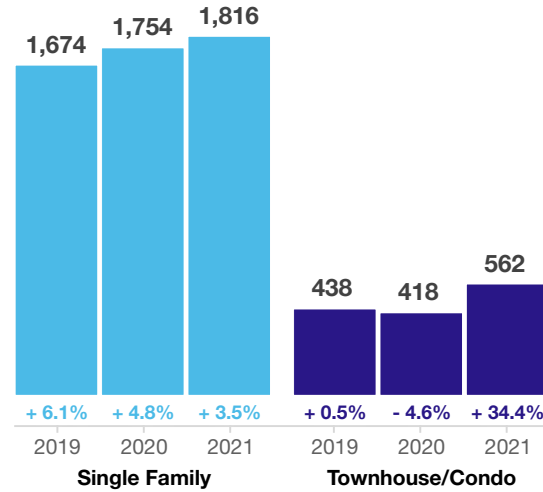
Closed Sales

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

April

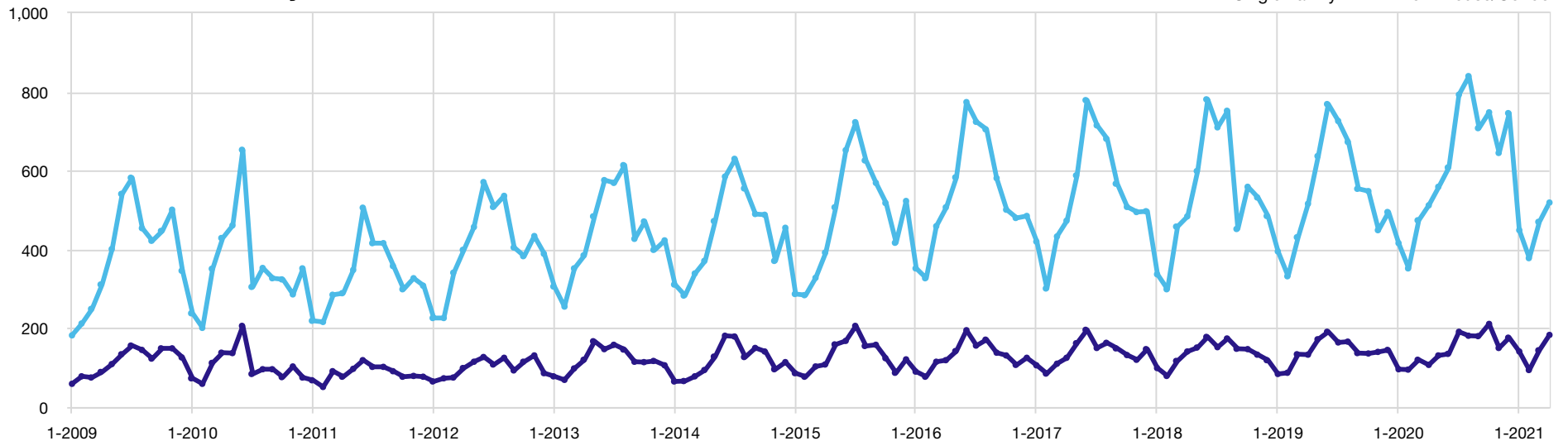


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	559	- 12.2%	131	- 23.8%
Jun-2020	608	- 20.9%	135	- 29.3%
Jul-2020	793	+ 9.2%	191	+ 16.5%
Aug-2020	840	+ 24.8%	181	+ 9.0%
Sep-2020	708	+ 27.8%	180	+ 31.4%
Oct-2020	748	+ 36.5%	211	+ 55.1%
Nov-2020	645	+ 43.7%	150	+ 7.1%
Dec-2020	746	+ 50.7%	176	+ 21.4%
Jan-2021	449	+ 7.9%	141	+ 46.9%
Feb-2021	378	+ 7.4%	94	- 1.1%
Mar-2021	470	- 0.8%	144	+ 20.0%
Apr-2021	519	+ 1.4%	183	+ 71.0%
12-Month Avg	622	+ 13.1%	160	+ 15.1%

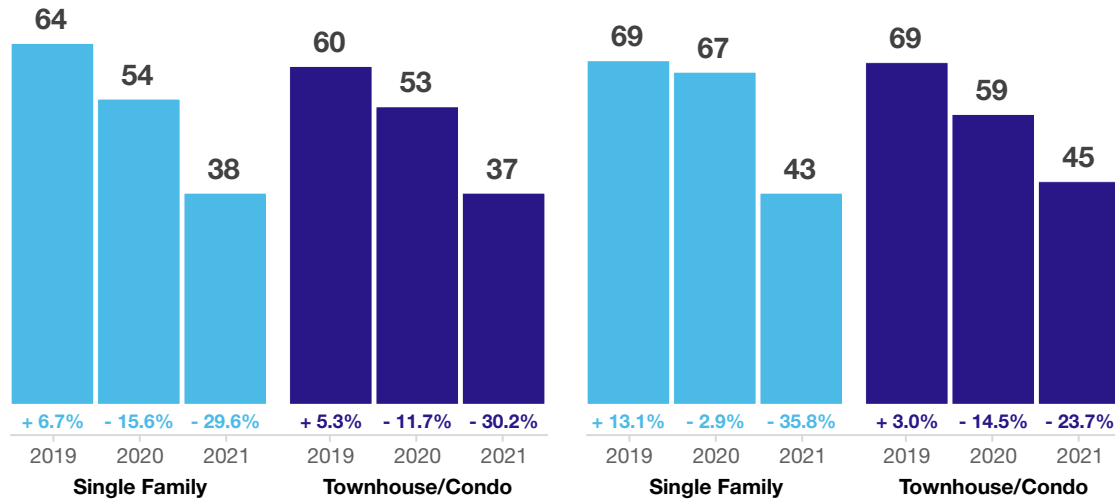
Historical Closed Sales by Month



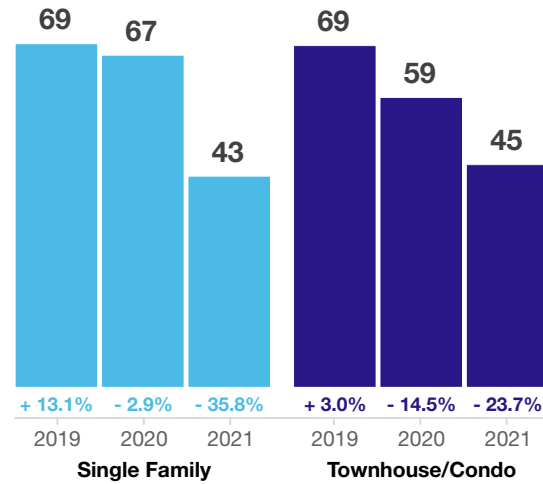
Days on Market Until Sale

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

April



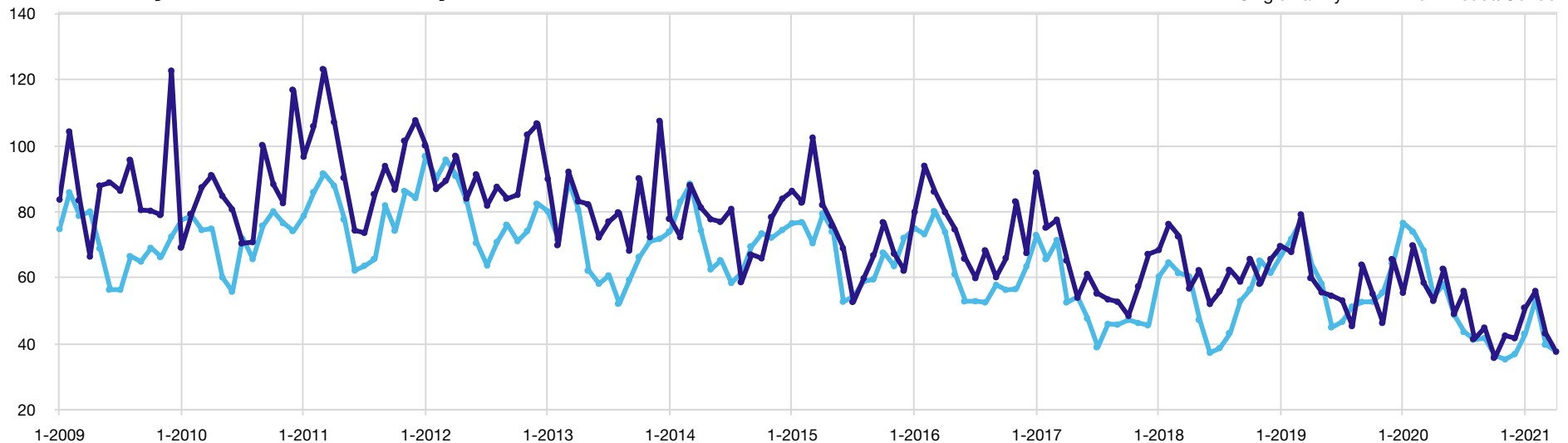
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	58	0.0%	62	+ 12.7%
Jun-2020	49	+ 8.9%	49	- 9.3%
Jul-2020	43	- 6.5%	56	+ 5.7%
Aug-2020	41	- 19.6%	41	- 8.9%
Sep-2020	41	- 21.2%	45	- 29.7%
Oct-2020	36	- 32.1%	35	- 36.4%
Nov-2020	35	- 36.4%	42	- 8.7%
Dec-2020	37	- 42.2%	41	- 36.9%
Jan-2021	43	- 43.4%	51	- 7.3%
Feb-2021	53	- 28.4%	56	- 20.0%
Mar-2021	39	- 42.6%	43	- 25.9%
Apr-2021	38	- 29.6%	37	- 30.2%
12-Month Avg*	42	- 25.1%	46	- 17.9%

* Days on Market for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

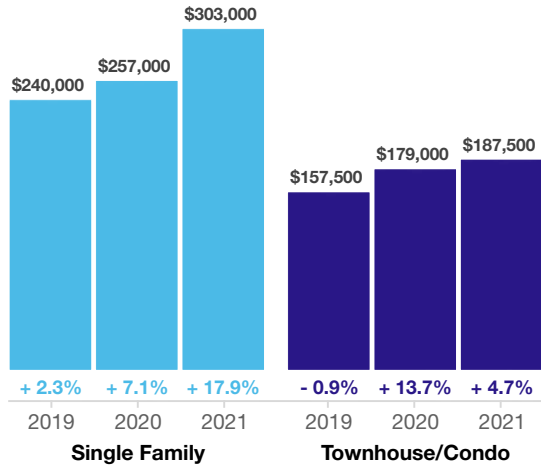


Median Sales Price

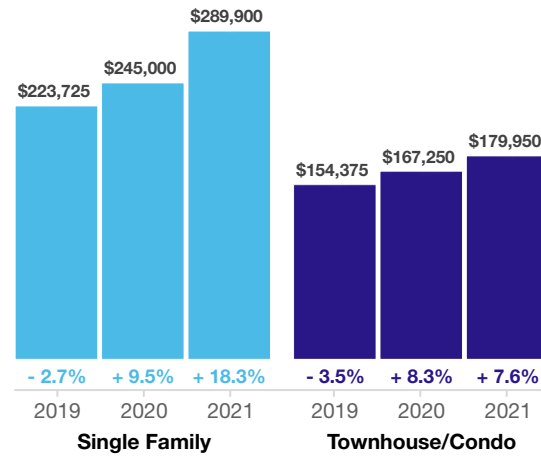
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



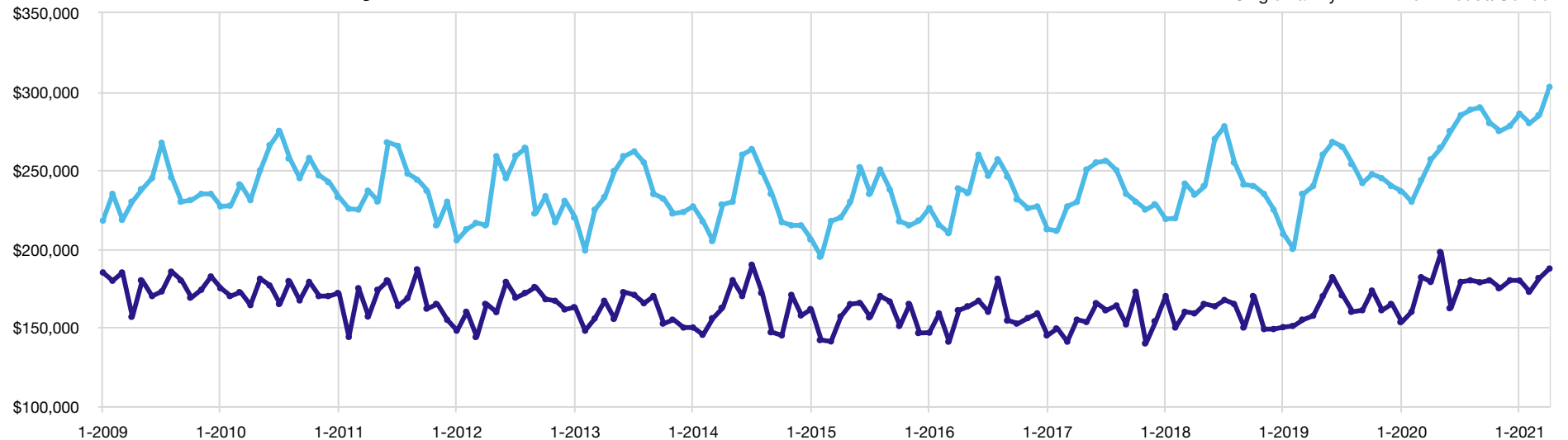
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	\$264,419	+ 1.7%	\$198,000	+ 16.5%
Jun-2020	\$275,000	+ 2.6%	\$162,300	- 10.8%
Jul-2020	\$285,000	+ 7.5%	\$179,000	+ 5.0%
Aug-2020	\$288,500	+ 13.6%	\$180,000	+ 12.5%
Sep-2020	\$290,000	+ 19.9%	\$178,750	+ 11.0%
Oct-2020	\$280,000	+ 13.1%	\$180,000	+ 3.7%
Nov-2020	\$275,000	+ 12.2%	\$175,000	+ 8.7%
Dec-2020	\$278,250	+ 15.9%	\$180,000	+ 9.1%
Jan-2021	\$286,000	+ 20.8%	\$179,900	+ 17.2%
Feb-2021	\$280,000	+ 21.7%	\$172,750	+ 8.0%
Mar-2021	\$285,000	+ 17.0%	\$181,500	- 0.3%
Apr-2021	\$303,000	+ 17.9%	\$187,500	+ 4.7%
12-Month Avg*	\$282,000	+ 12.8%	\$179,500	+ 7.5%

* Median Sales Price for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

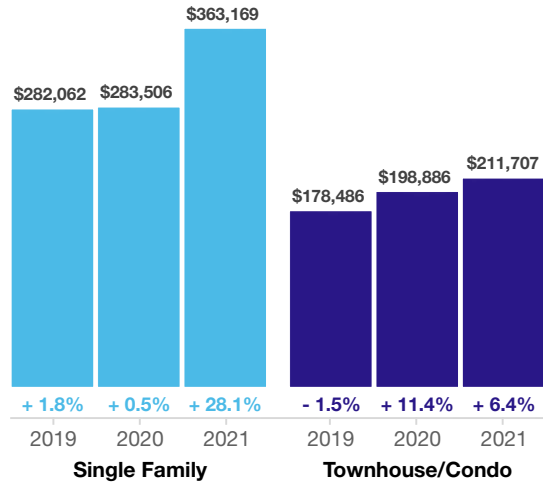
Historical Median Sales Price by Month



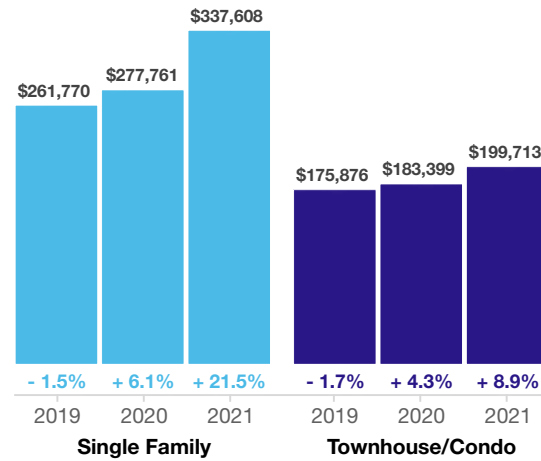
Average Sales Price

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

April



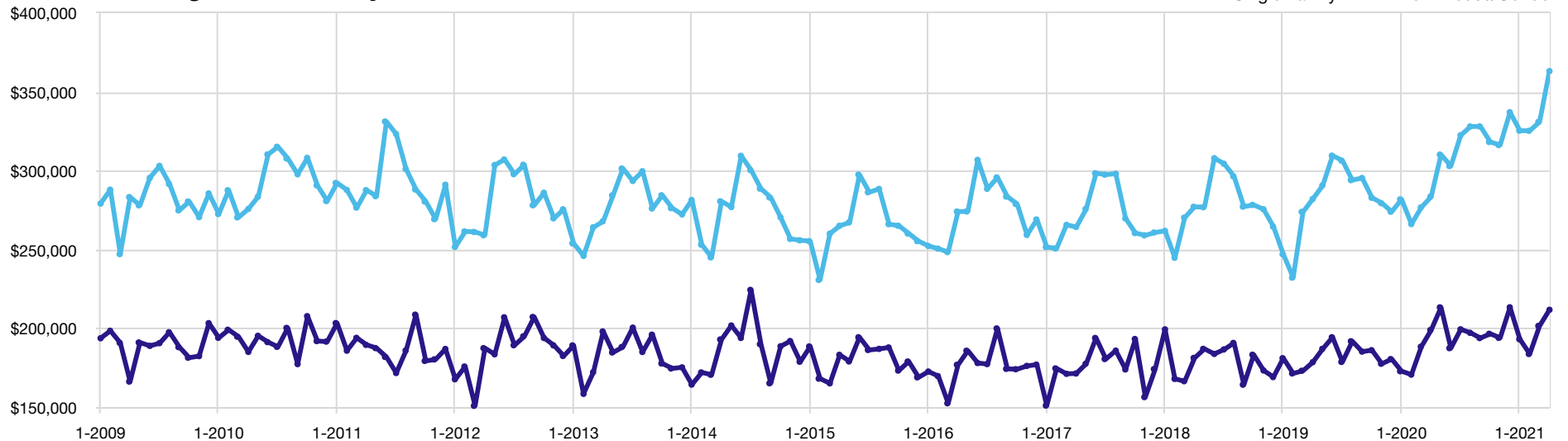
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	\$310,179	+ 6.7%	\$213,240	+ 14.1%
Jun-2020	\$302,940	- 2.1%	\$187,372	- 3.6%
Jul-2020	\$322,455	+ 5.2%	\$199,324	+ 11.6%
Aug-2020	\$328,033	+ 11.6%	\$197,098	+ 2.8%
Sep-2020	\$328,069	+ 11.1%	\$193,776	+ 4.6%
Oct-2020	\$318,197	+ 12.5%	\$196,485	+ 5.6%
Nov-2020	\$316,262	+ 13.2%	\$193,910	+ 9.3%
Dec-2020	\$337,081	+ 23.0%	\$213,297	+ 18.2%
Jan-2021	\$325,382	+ 15.5%	\$193,030	+ 11.7%
Feb-2021	\$325,278	+ 22.2%	\$183,667	+ 7.7%
Mar-2021	\$330,950	+ 19.6%	\$201,488	+ 7.0%
Apr-2021	\$363,169	+ 28.1%	\$211,707	+ 6.4%
12-Month Avg*	\$325,296	+ 12.5%	\$199,363	+ 7.8%

* Avg. Sales Price for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

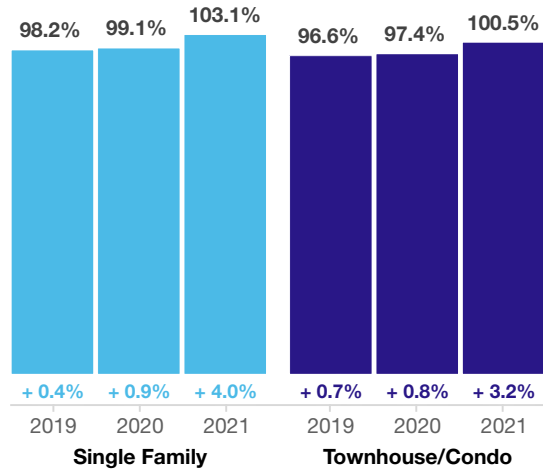


Percent of List Price Received

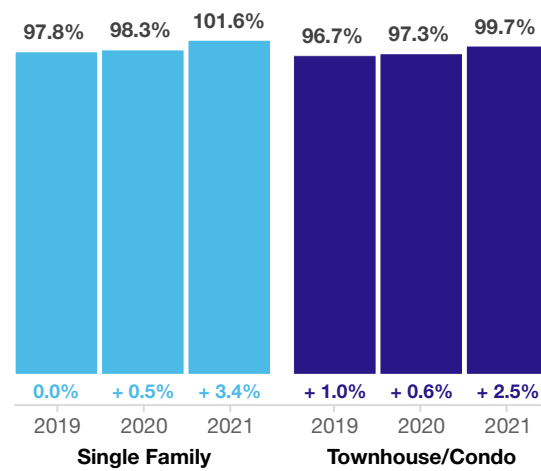
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



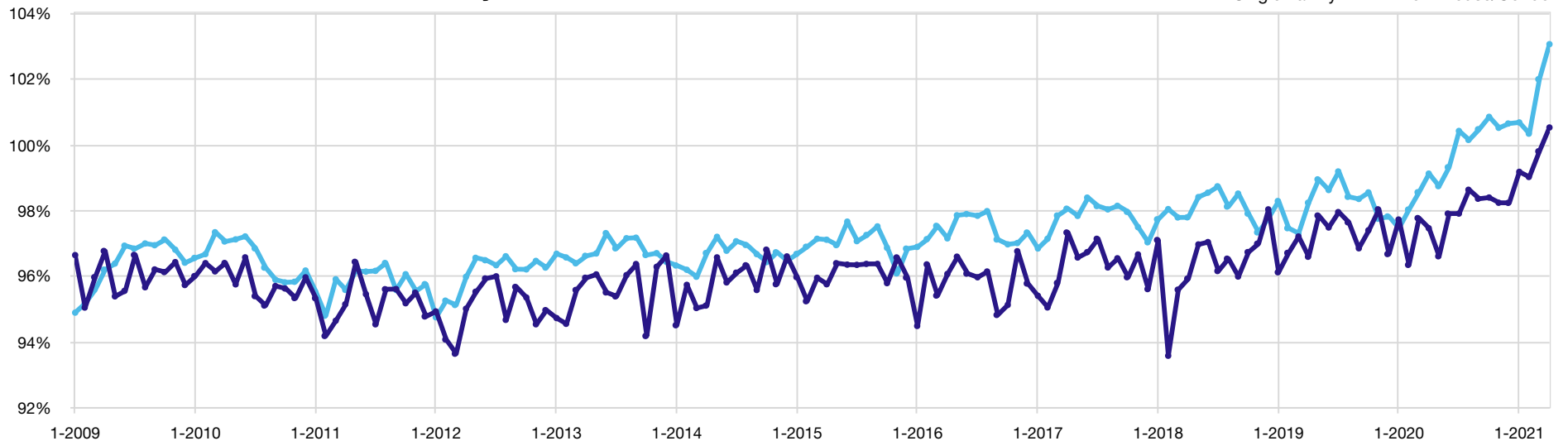
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2020	100.5%	+ 2.2%	98.3%	+ 1.5%
Oct-2020	100.8%	+ 2.3%	98.4%	+ 1.0%
Nov-2020	100.5%	+ 2.9%	98.2%	+ 0.2%
Dec-2020	100.6%	+ 2.9%	98.2%	+ 1.6%
Jan-2021	100.7%	+ 3.4%	99.2%	+ 1.5%
Feb-2021	100.3%	+ 2.3%	99.0%	+ 2.8%
Mar-2021	102.0%	+ 3.6%	99.8%	+ 2.0%
Apr-2021	103.1%	+ 4.0%	100.5%	+ 3.2%
12-Month Avg*	100.5%	+ 2.1%	98.6%	+ 1.1%

* Pct. of List Price Received for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

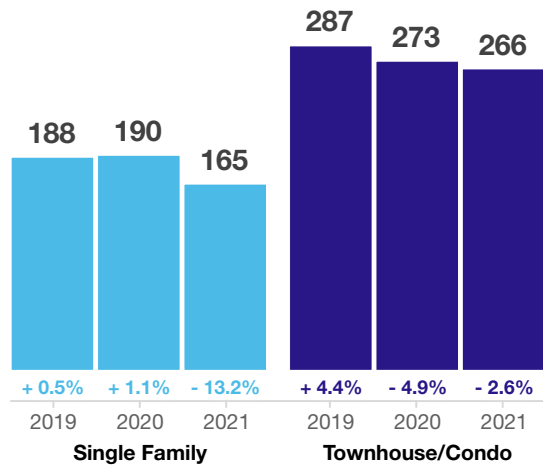


Housing Affordability Index

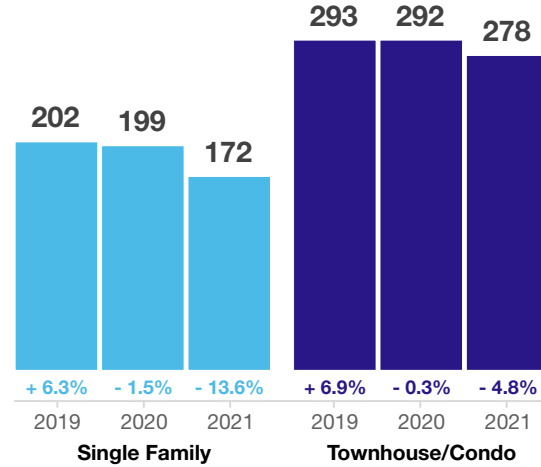
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

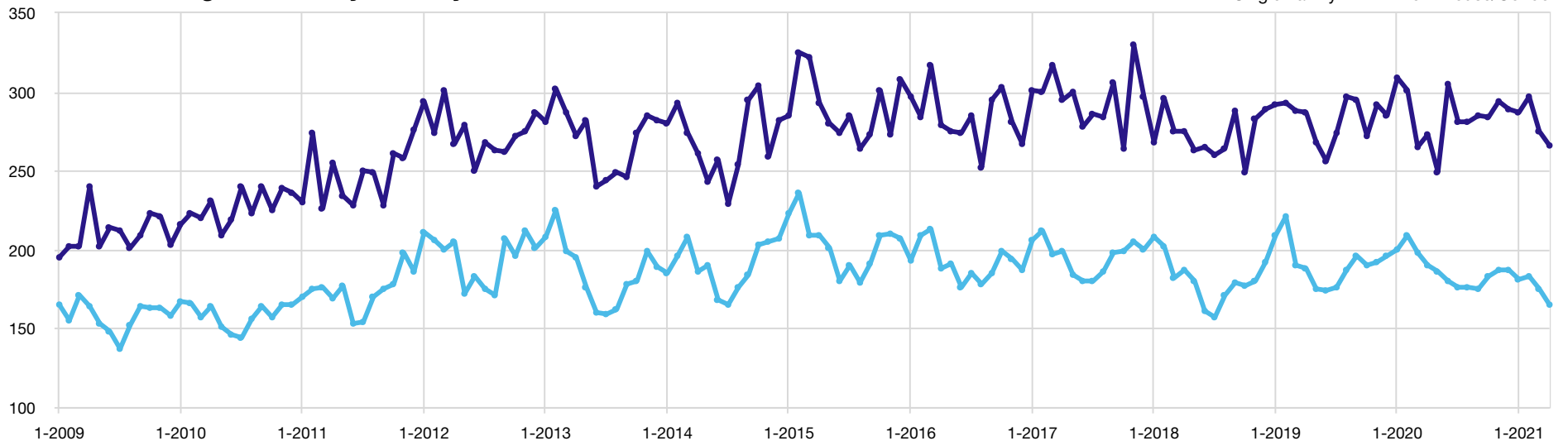


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	186	+ 6.3%	249	- 7.1%
Jun-2020	180	+ 3.4%	305	+ 19.1%
Jul-2020	176	0.0%	281	+ 2.6%
Aug-2020	176	- 5.9%	281	- 5.4%
Sep-2020	175	- 10.7%	285	- 3.4%
Oct-2020	183	- 3.7%	284	+ 4.4%
Nov-2020	187	- 2.6%	294	+ 0.7%
Dec-2020	187	- 4.6%	289	+ 1.4%
Jan-2021	181	- 9.5%	287	- 7.1%
Feb-2021	183	- 12.4%	297	- 1.3%
Mar-2021	175	- 11.6%	275	+ 3.8%
Apr-2021	165	- 13.2%	266	- 2.6%
12-Month Avg	180	- 5.3%	283	+ 0.4%

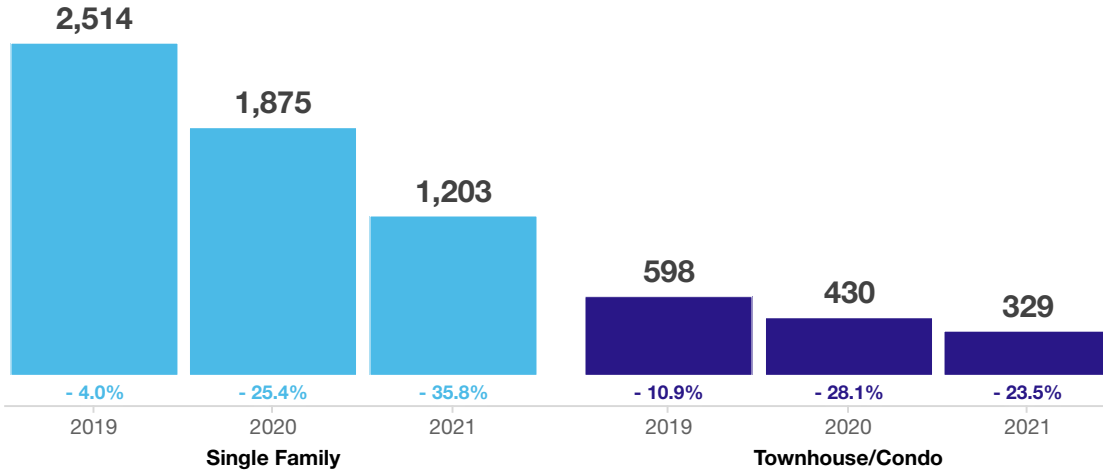
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

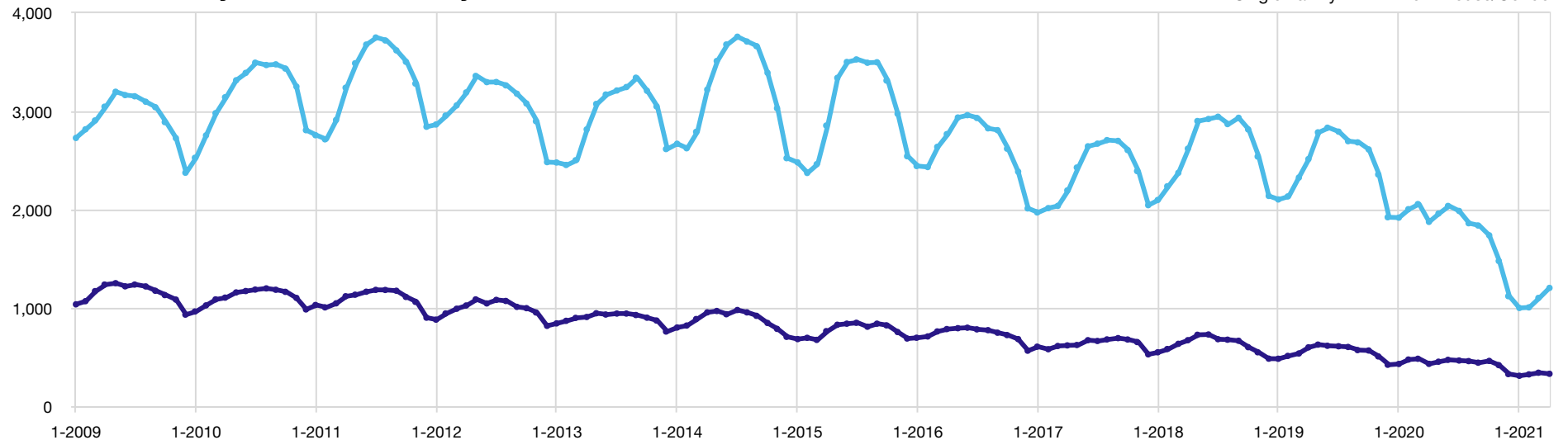
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	1,960	- 29.6%	452	- 27.8%
Jun-2020	2,037	- 28.1%	471	- 23.3%
Jul-2020	1,986	- 28.9%	464	- 23.8%
Aug-2020	1,861	- 31.0%	458	- 23.9%
Sep-2020	1,838	- 31.5%	442	- 22.5%
Oct-2020	1,738	- 33.5%	460	- 18.7%
Nov-2020	1,477	- 37.3%	417	- 17.6%
Dec-2020	1,119	- 41.8%	326	- 22.6%
Jan-2021	999	- 47.9%	309	- 28.0%
Feb-2021	1,005	- 49.9%	323	- 31.9%
Mar-2021	1,101	- 46.4%	340	- 29.5%
Apr-2021	1,203	- 35.8%	329	- 23.5%
12-Month Avg	1,527	- 35.8%	399	- 24.3%

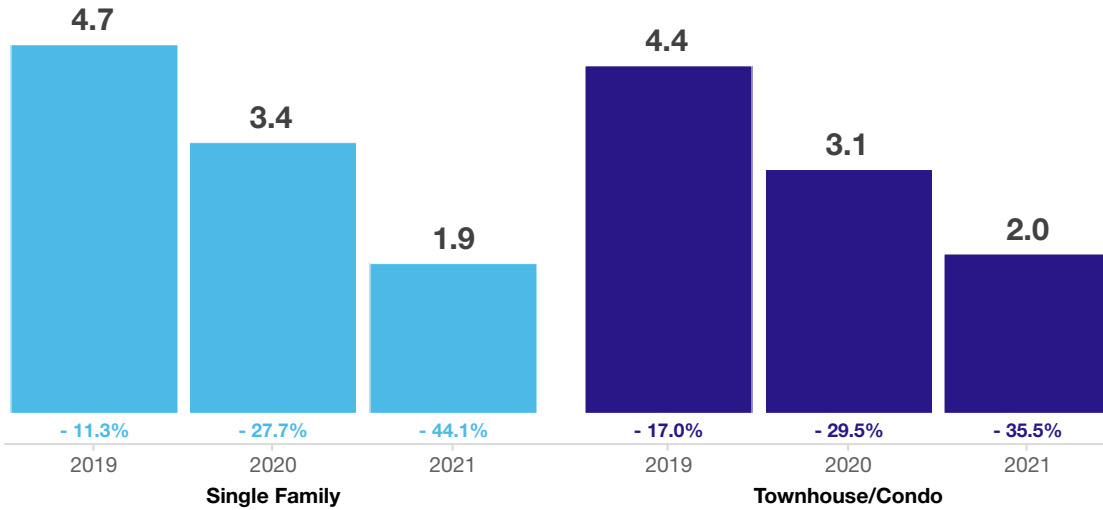
Historical Inventory of Homes for Sale by Month



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.

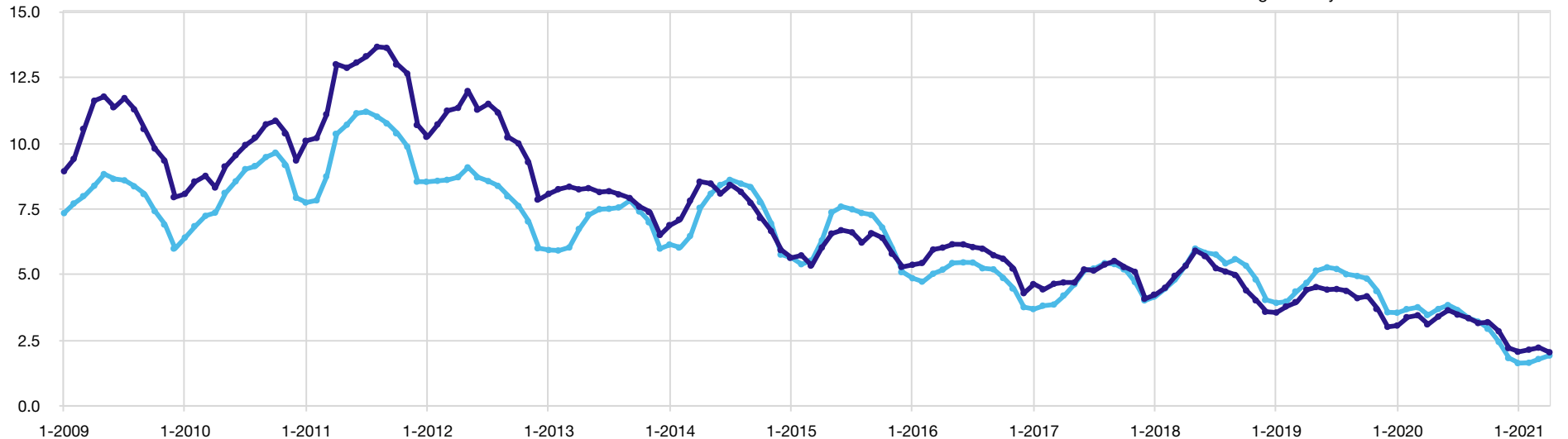
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	3.7	-27.5%	3.4	-24.4%
Jun-2020	3.8	-26.9%	3.6	-18.2%
Jul-2020	3.6	-30.8%	3.4	-22.7%
Aug-2020	3.3	-34.0%	3.3	-23.3%
Sep-2020	3.2	-34.7%	3.1	-24.4%
Oct-2020	2.9	-39.6%	3.2	-22.0%
Nov-2020	2.4	-44.2%	2.8	-24.3%
Dec-2020	1.8	-48.6%	2.2	-26.7%
Jan-2021	1.6	-54.3%	2.0	-33.3%
Feb-2021	1.6	-56.8%	2.1	-36.4%
Mar-2021	1.8	-51.4%	2.2	-35.3%
Apr-2021	1.9	-44.1%	2.0	-35.5%
12-Month Avg*	2.6	-39.9%	2.8	-26.5%

* Months Supply for all properties from May 2020 through April 2021. 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	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		638	1,103	+ 72.9%	3,247	3,231	- 0.5%
Pending Sales		681	895	+ 31.4%	2,387	2,696	+ 12.9%
Closed Sales		619	702	+ 13.4%	2,172	2,378	+ 9.5%
Days on Market Until Sale		54	37	- 31.5%	65	43	- 33.8%
Median Sales Price		\$245,000	\$273,797	+ 11.8%	\$229,900	\$260,000	+ 13.1%
Average Sales Price		\$268,855	\$323,685	+ 20.4%	\$259,593	\$305,005	+ 17.5%
Percent of List Price Received		98.8%	102.4%	+ 3.6%	98.2%	101.2%	+ 3.1%
Housing Affordability Index		199	182	- 8.5%	213	192	- 9.9%
Inventory of Homes for Sale		2,305	1,532	- 33.5%	—	—	—
Months Supply of Inventory		3.4	1.9	- 44.1%	—	—	—