

Monthly Indicators

Greater Hartford Association of REALTORS®



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings decreased 0.6 percent for Single Family homes but increased 16.3 percent for Townhouse/Condo homes. Pending Sales increased 22.1 percent for Single Family homes and 57.9 percent for Townhouse/Condo homes. Inventory decreased 33.1 percent for Single Family homes and 28.7 percent for Townhouse/Condo homes.

Median Sales Price increased 21.8 percent to \$335,000 for Single Family homes and 20.9 percent to \$196,250 for Townhouse/Condo homes. Days on Market decreased 51.0 percent for Single Family homes and 44.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 44.7 percent for Single Family homes and 47.2 percent for Townhouse/Condo homes.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 39.6%

Change in
Closed Sales
All Properties

+ 18.3%

Change in
Median Sales Price
All Properties

- 32.2%

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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		954	948	- 0.6%	4,370	4,411	+ 0.9%
Pending Sales		692	845	+ 22.1%	3,189	3,637	+ 14.0%
Closed Sales		608	817	+ 34.4%	2,921	3,251	+ 11.3%
Days on Market Until Sale		49	24	- 51.0%	61	34	- 44.3%
Median Sales Price		\$275,000	\$335,000	+ 21.8%	\$252,500	\$300,000	+ 18.8%
Average Sales Price		\$302,940	\$381,842	+ 26.0%	\$289,205	\$351,734	+ 21.6%
Percent of List Price Received		99.3%	105.0%	+ 5.7%	98.6%	103.0%	+ 4.5%
Housing Affordability Index		180	151	- 16.1%	196	168	- 14.3%
Inventory of Homes for Sale		2,042	1,367	- 33.1%	—	—	—
Months Supply of Inventory		3.8	2.1	- 44.7%	—	—	—

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.

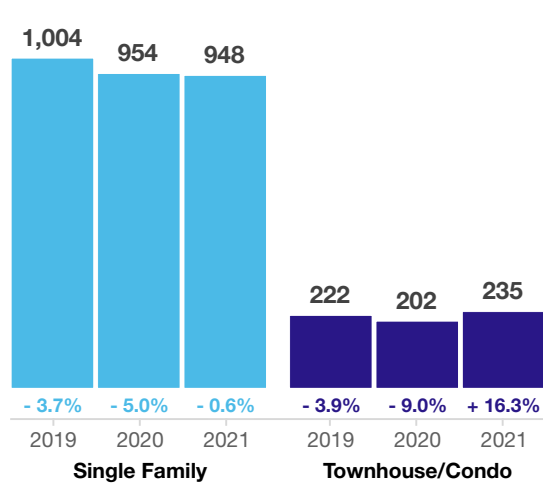


Key Metrics	Historical Sparkbars	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		202	235	+ 16.3%	1,032	1,179	+ 14.2%
Pending Sales		140	221	+ 57.9%	716	1,034	+ 44.4%
Closed Sales		135	220	+ 63.0%	684	949	+ 38.7%
Days on Market Until Sale		49	27	- 44.9%	57	37	- 35.1%
Median Sales Price		\$162,300	\$196,250	+ 20.9%	\$170,000	\$182,000	+ 7.1%
Average Sales Price		\$187,372	\$214,486	+ 14.5%	\$189,898	\$204,702	+ 7.8%
Percent of List Price Received		97.9%	102.2%	+ 4.4%	97.3%	100.8%	+ 3.6%
Housing Affordability Index		305	258	- 15.4%	292	278	- 4.8%
Inventory of Homes for Sale		471	336	- 28.7%	—	—	—
Months Supply of Inventory		3.6	1.9	- 47.2%	—	—	—

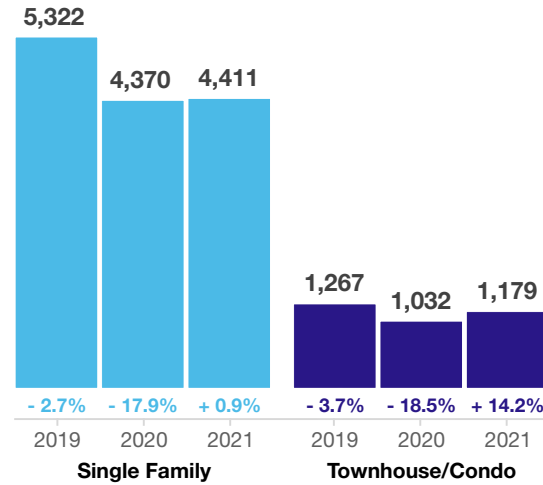
New Listings

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

June

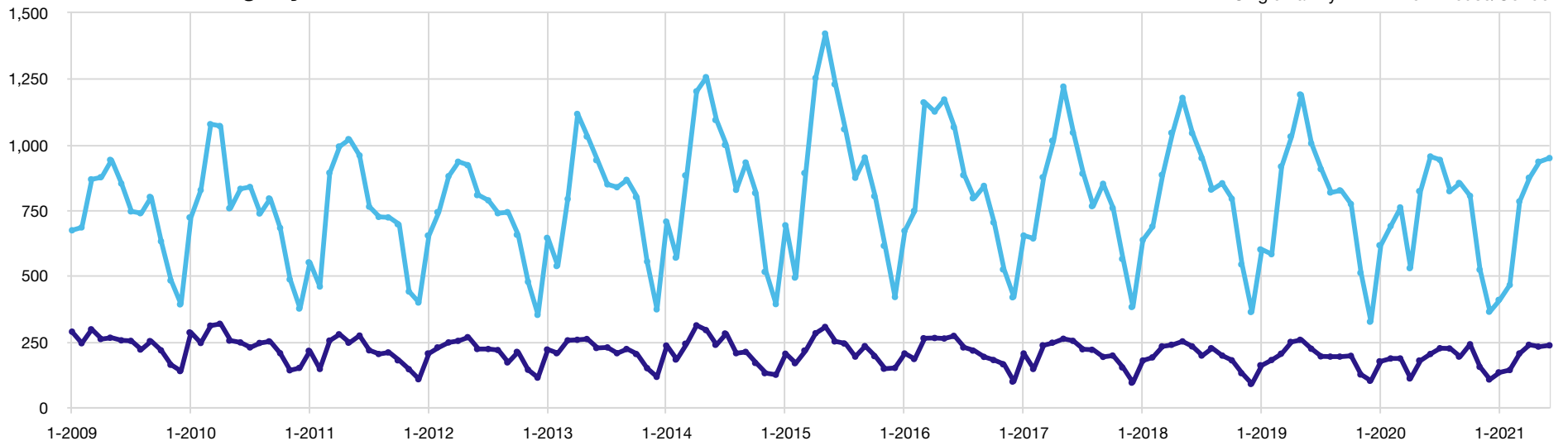


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	783	+ 3.0%	204	+ 10.3%
Apr-2021	873	+ 65.0%	237	+ 117.4%
May-2021	934	+ 13.6%	230	+ 29.9%
Jun-2021	948	- 0.6%	235	+ 16.3%
12-Month Avg	726	+ 2.1%	193	+ 14.2%

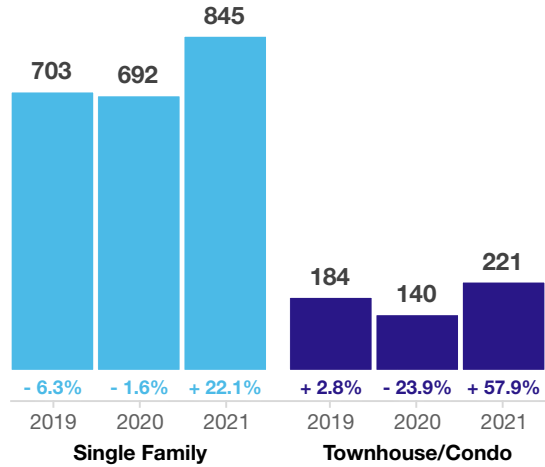
Historical New Listings by Month



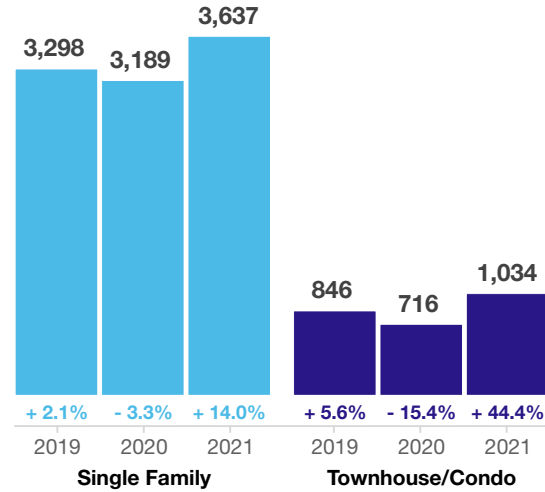
Pending Sales

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

June

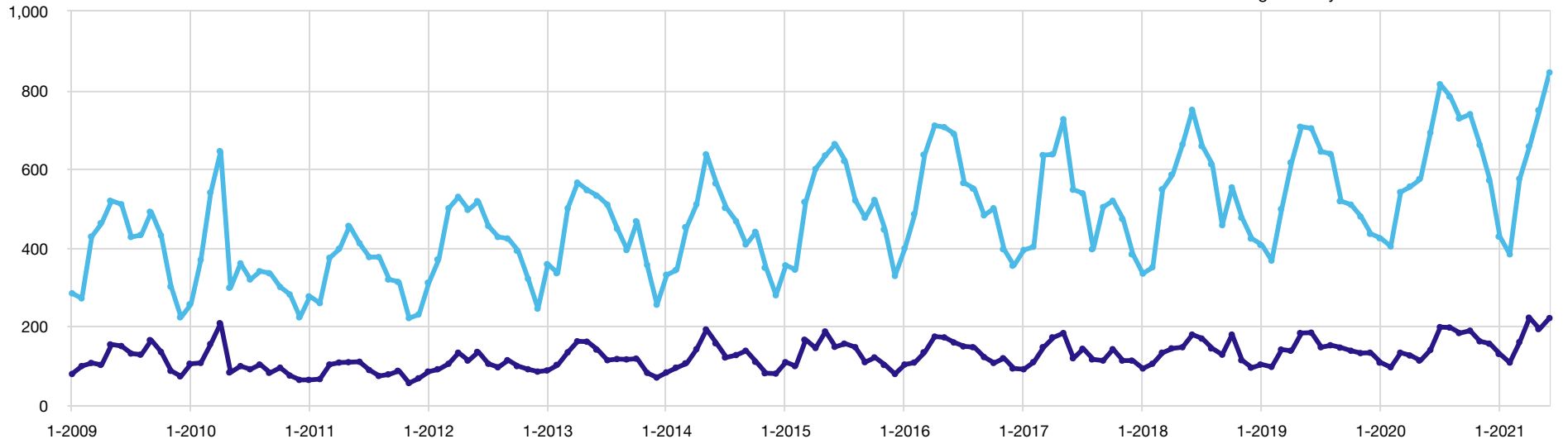


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	815	+26.6%	198	+34.7%
Aug-2020	784	+22.9%	197	+29.6%
Sep-2020	728	+40.5%	183	+25.3%
Oct-2020	739	+45.2%	189	+37.0%
Nov-2020	661	+38.0%	162	+22.7%
Dec-2020	571	+31.3%	156	+17.3%
Jan-2021	428	+0.9%	130	+20.4%
Feb-2021	383	-5.0%	108	+12.5%
Mar-2021	575	+6.3%	160	+20.3%
Apr-2021	657	+18.4%	222	+76.2%
May-2021	749	+30.5%	193	+70.8%
Jun-2021	845	+22.1%	221	+57.9%
12-Month Avg	661	+23.8%	177	+36.2%

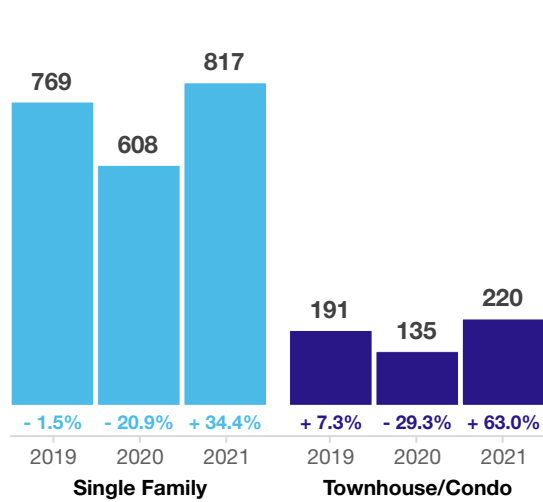
Historical Pending Sales by Month



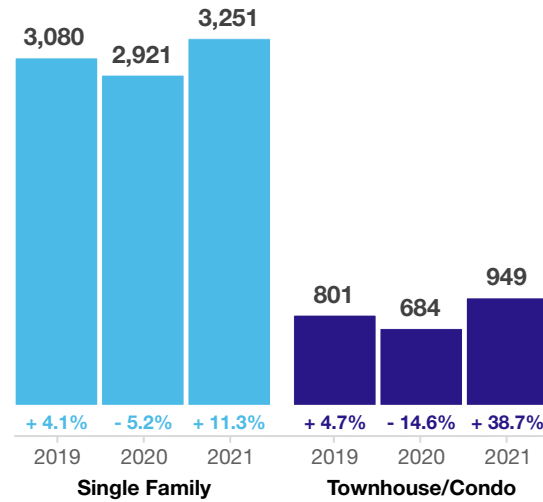
Closed Sales

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

June

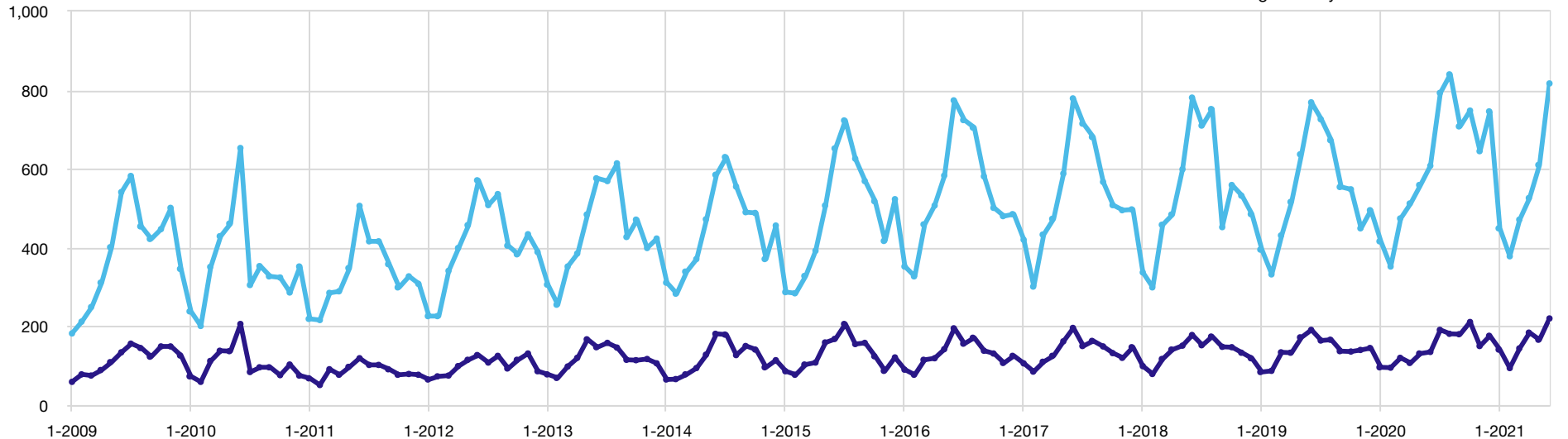


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	471	- 0.6%	144	+ 20.0%
Apr-2021	526	+ 2.7%	184	+ 72.0%
May-2021	610	+ 9.1%	166	+ 26.7%
Jun-2021	817	+ 34.4%	220	+ 63.0%
12-Month Avg	644	+ 21.3%	170	+ 29.8%

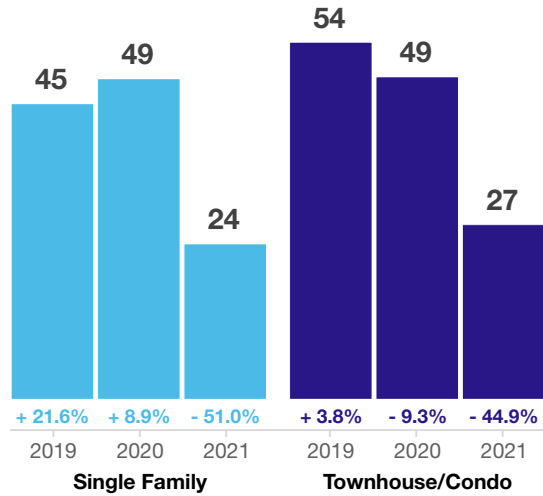
Historical Closed Sales by Month



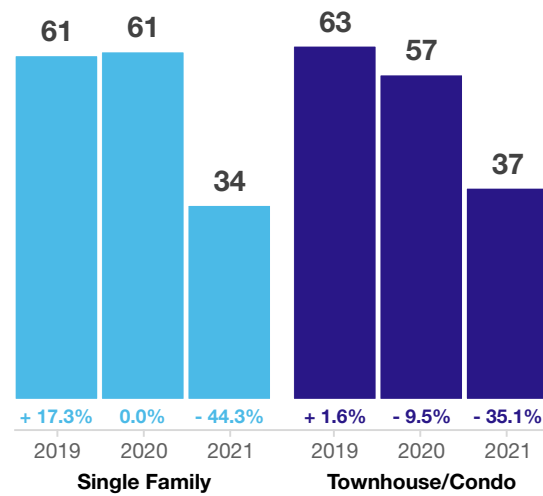
Days on Market Until Sale

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

June



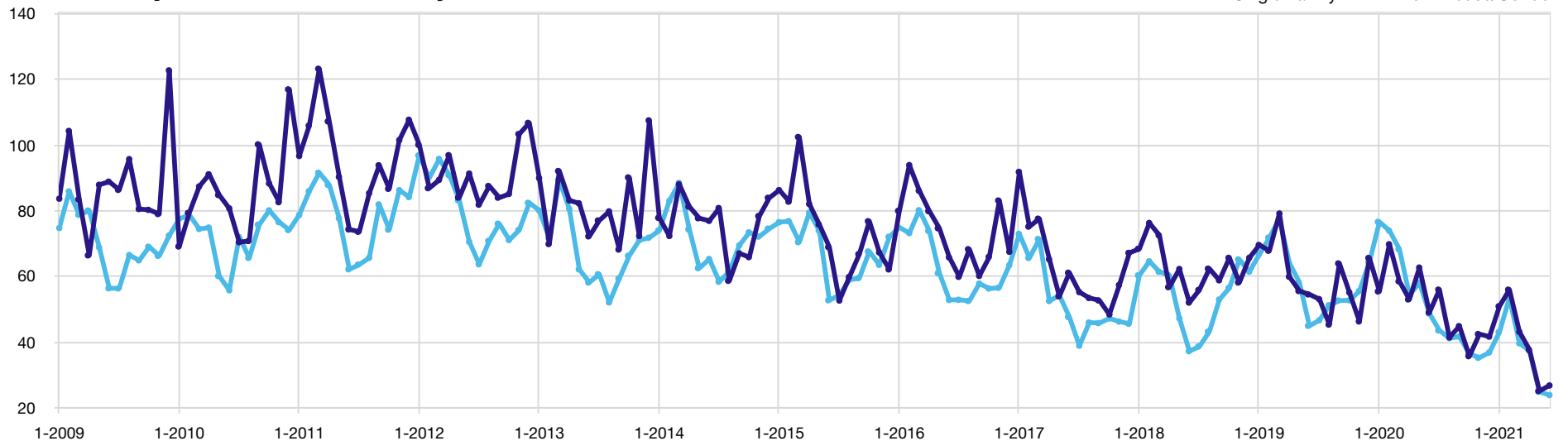
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	37	- 31.5%	37	- 30.2%
May-2021	25	- 56.9%	25	- 59.7%
Jun-2021	24	- 51.0%	27	- 44.9%
12-Month Avg*	37	- 34.7%	41	- 27.2%

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

Historical Days on Market Until Sale by Month

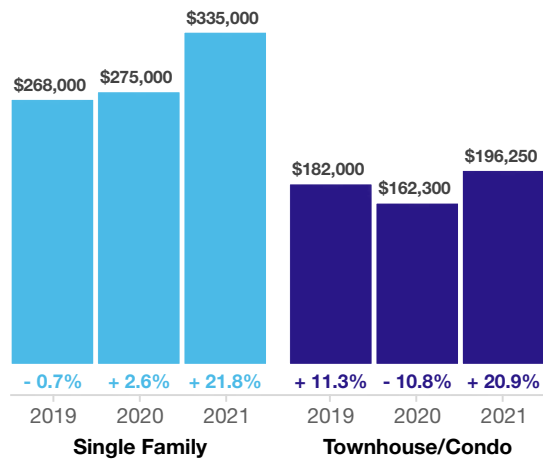


Median Sales Price

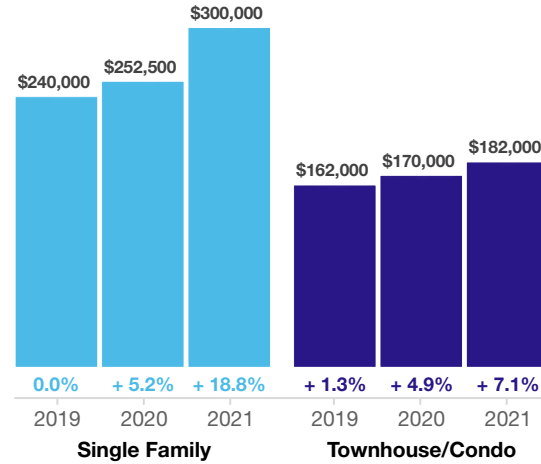
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



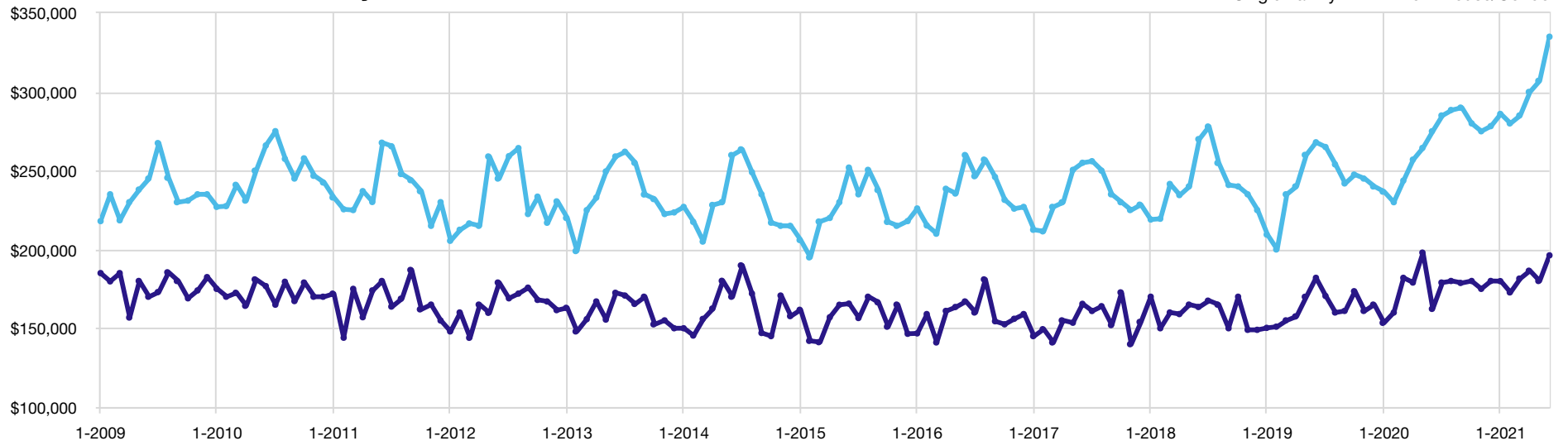
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$299,950	+ 16.7%	\$186,500	+ 4.2%
May-2021	\$307,000	+ 16.1%	\$180,000	- 9.1%
Jun-2021	\$335,000	+ 21.8%	\$196,250	+ 20.9%
12-Month Avg*	\$290,000	+ 16.0%	\$180,000	+ 7.8%

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

Historical Median Sales Price by Month

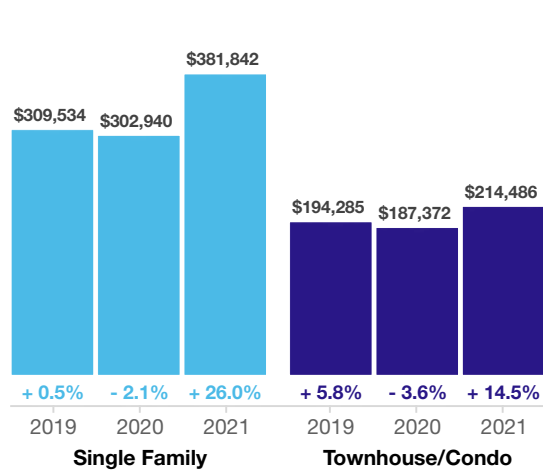


Average Sales Price

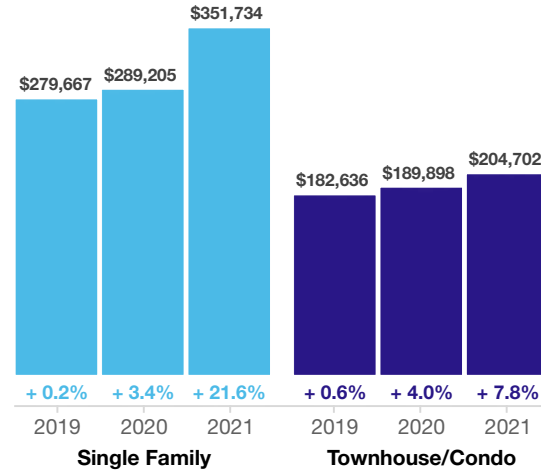
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



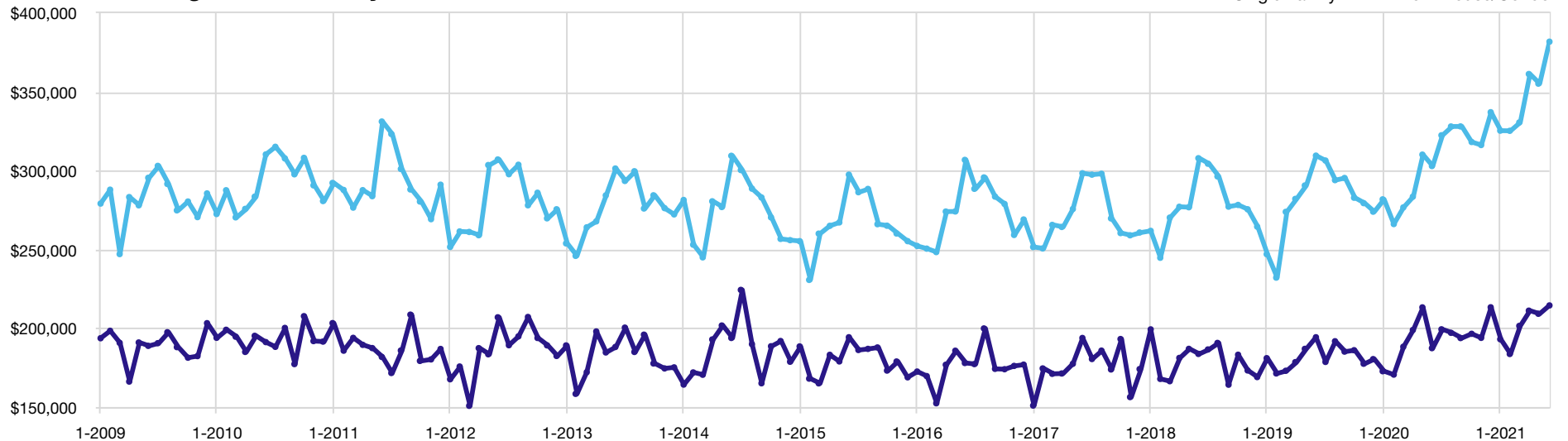
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$330,598	+ 19.5%	\$201,488	+ 7.0%
Apr-2021	\$361,313	+ 27.4%	\$211,160	+ 6.2%
May-2021	\$355,218	+ 14.5%	\$209,194	- 1.9%
Jun-2021	\$381,842	+ 26.0%	\$214,486	+ 14.5%
12-Month Avg*	\$336,374	+ 16.1%	\$201,655	+ 8.3%

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

Historical Average Sales Price by Month

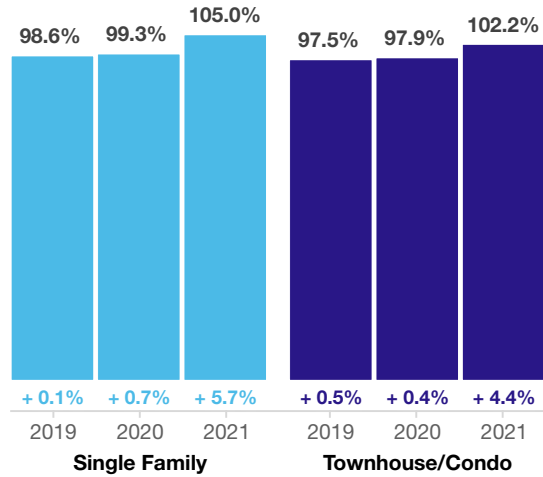


Percent of List Price Received

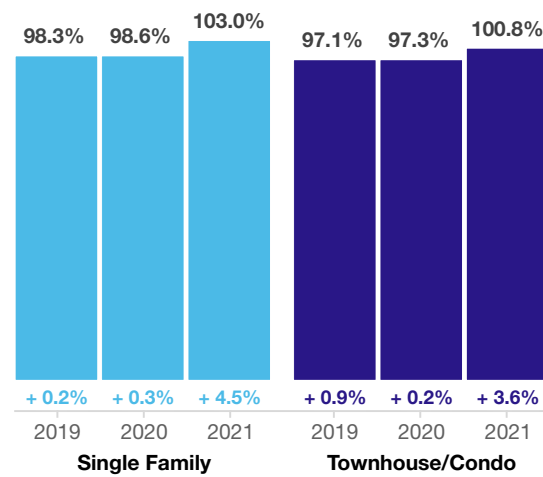
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



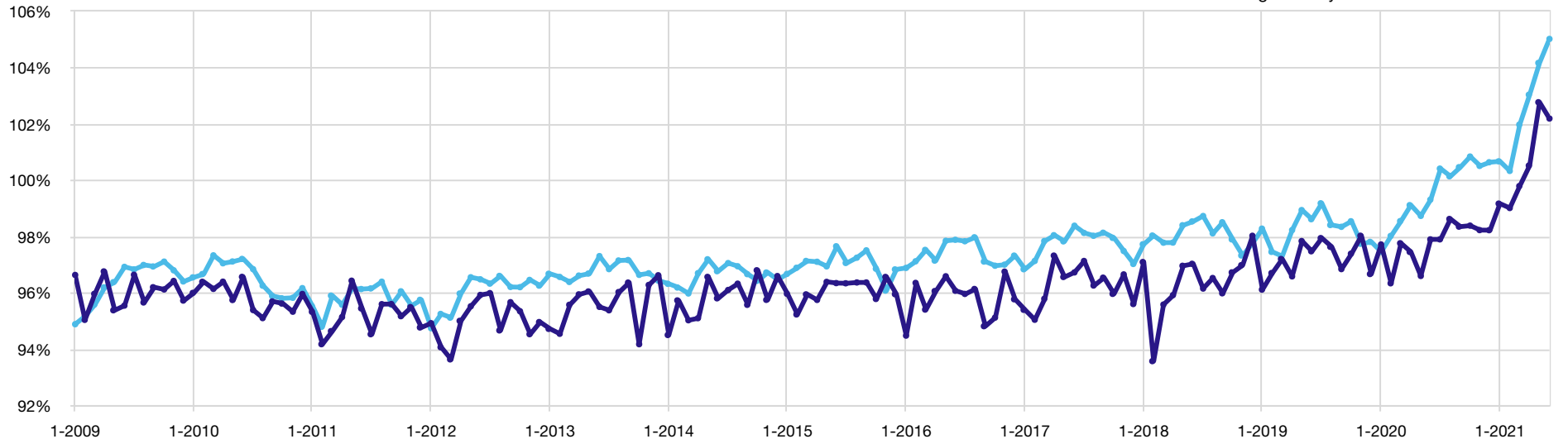
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	103.0%	+ 3.9%	100.5%	+ 3.2%
May-2021	104.2%	+ 5.6%	102.8%	+ 6.4%
Jun-2021	105.0%	+ 5.7%	102.2%	+ 4.4%
12-Month Avg*	101.5%	+ 3.1%	99.5%	+ 2.2%

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

Historical Percent of List Price Received by Month

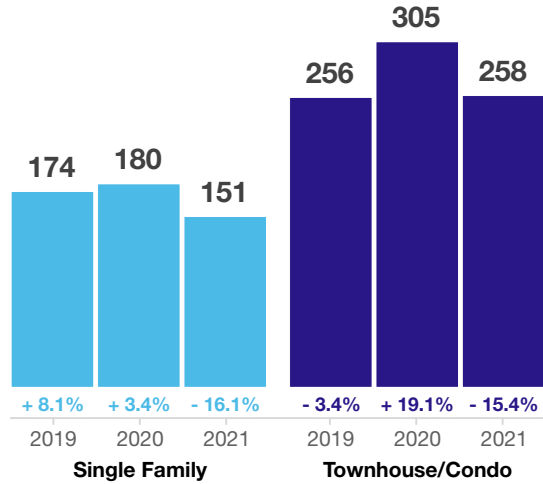


Housing Affordability Index

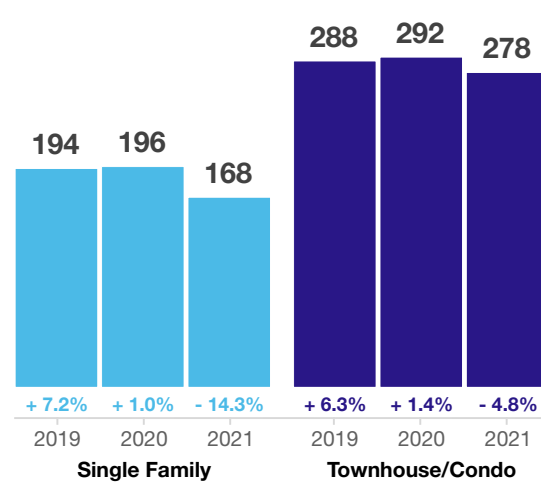
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

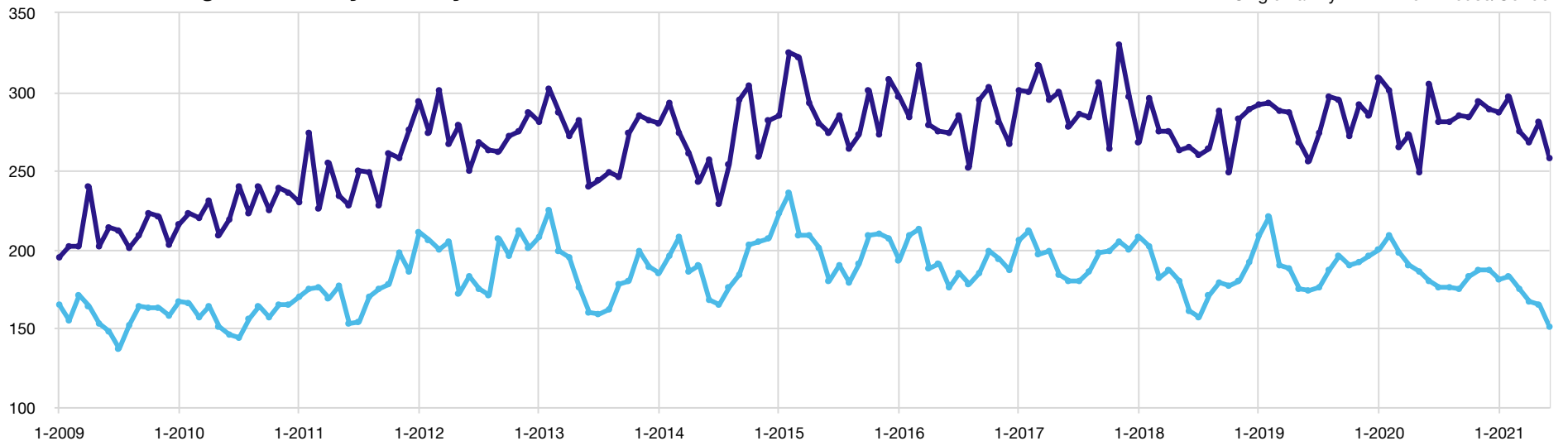


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	167	- 12.1%	268	- 1.8%
May-2021	165	- 11.3%	281	+ 12.9%
Jun-2021	151	- 16.1%	258	- 15.4%
12-Month Avg	176	- 8.3%	282	- 1.1%

Historical Housing Affordability Index by Month

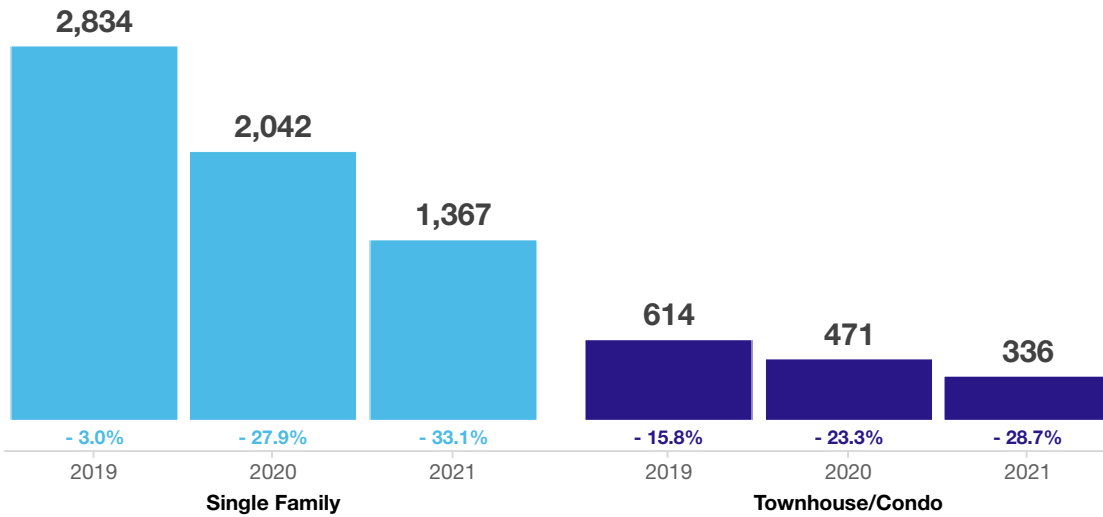


Inventory of Homes for Sale

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

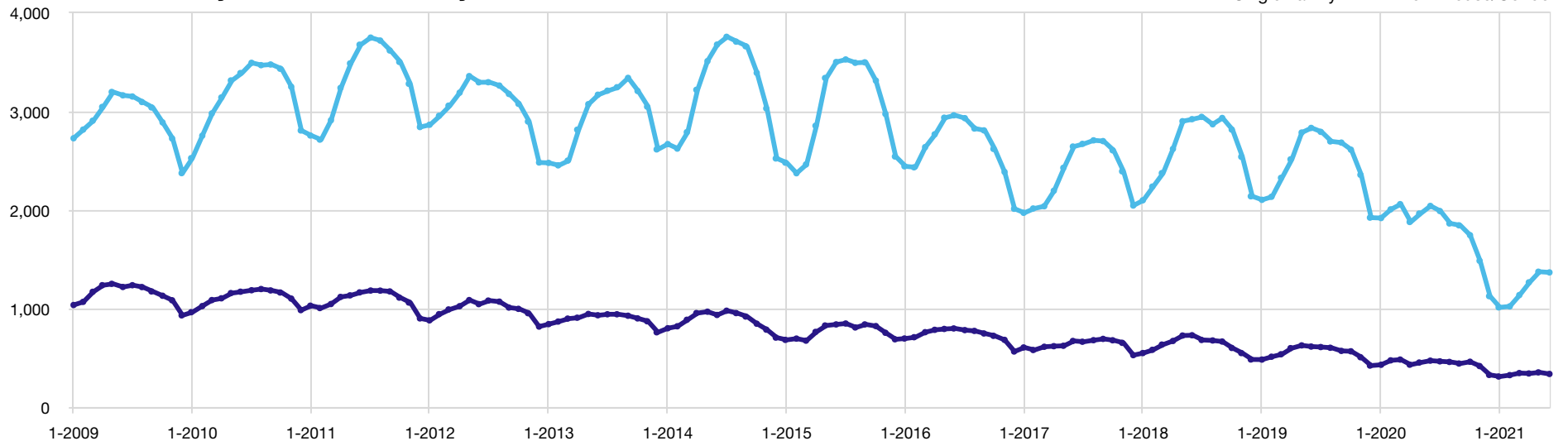


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	1,990	- 28.8%	464	- 23.8%
Aug-2020	1,864	- 30.9%	458	- 23.9%
Sep-2020	1,845	- 31.3%	442	- 22.5%
Oct-2020	1,745	- 33.2%	460	- 18.7%
Nov-2020	1,485	- 37.0%	416	- 17.8%
Dec-2020	1,126	- 41.4%	326	- 22.6%
Jan-2021	1,012	- 47.3%	310	- 27.7%
Feb-2021	1,022	- 49.1%	324	- 31.6%
Mar-2021	1,137	- 44.8%	345	- 28.4%
Apr-2021	1,266	- 32.6%	341	- 20.7%
May-2021	1,374	- 30.1%	352	- 22.1%
Jun-2021	1,367	- 33.1%	336	- 28.7%
12-Month Avg	1,436	- 36.0%	381	- 24.0%

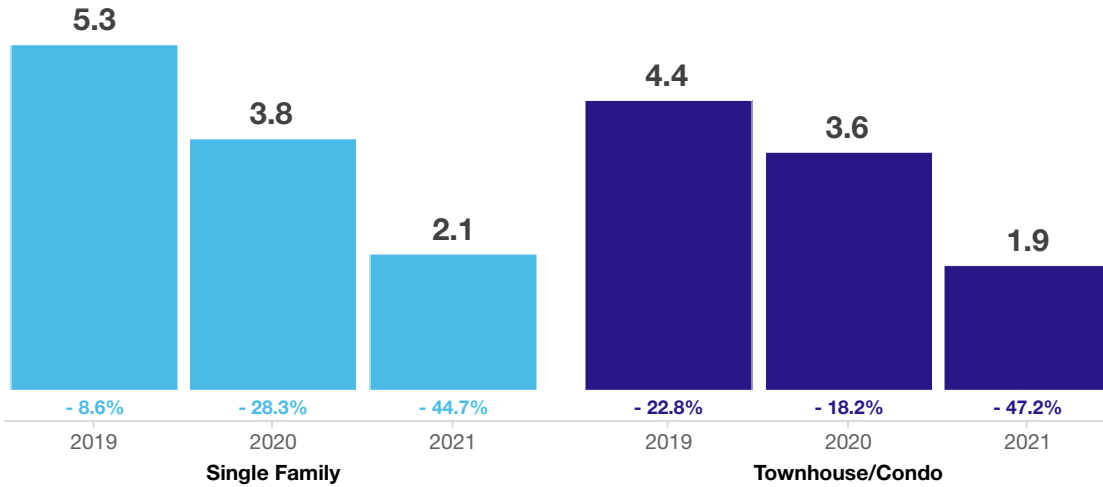
Historical Inventory of Homes for Sale by Month



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.

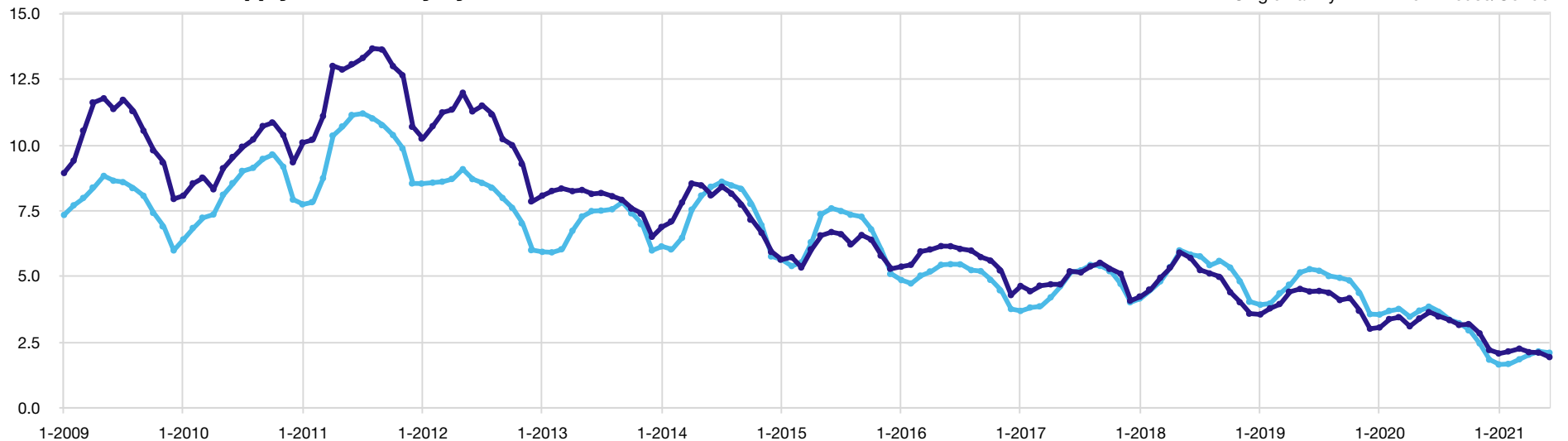
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	2.0	- 41.2%	2.1	- 32.3%
May-2021	2.1	- 43.2%	2.1	- 38.2%
Jun-2021	2.1	- 44.7%	1.9	- 47.2%
12-Month Avg*	2.4	- 42.5%	2.5	- 30.0%

* Months Supply for all properties from July 2020 through June 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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,156	1,183	+ 2.3%	5,402	5,590	+ 3.5%
Pending Sales		832	1,066	+ 28.1%	3,905	4,671	+ 19.6%
Closed Sales		743	1,037	+ 39.6%	3,605	4,200	+ 16.5%
Days on Market Until Sale		49	24	- 51.0%	61	35	- 42.6%
Median Sales Price		\$253,500	\$300,000	+ 18.3%	\$238,000	\$275,000	+ 15.5%
Average Sales Price		\$281,914	\$346,337	+ 22.9%	\$270,353	\$318,504	+ 17.8%
Percent of List Price Received		99.0%	104.4%	+ 5.5%	98.4%	102.5%	+ 4.2%
Housing Affordability Index		196	168	- 14.3%	208	184	- 11.5%
Inventory of Homes for Sale		2,513	1,703	- 32.2%	—	—	—
Months Supply of Inventory		3.8	2.0	- 47.4%	—	—	—