

Annual Report for Litchfield County Board of REALTORS® Association Service Area

RESIDENTIAL REAL ESTATE ACTIVITY FOR THE LITCHFIELD COUNTY BOARD OF REALTORS®



2024

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Association Service Area

RESIDENTIAL REAL ESTATE ACTIVITY FOR THE LITCHFIELD COUNTY BOARD OF REALTORS®



The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending Sales were down 0.1 percent to 1,355 over last year, while closed sales were down 1.8 percent to finish the year at 1,342.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.7 percent to \$350,000 for the year. Single Family home prices were up 7.1 percent compared to last year, and Townhouse/Condo home prices were up 13.5 percent.

Listings: Year-over-year, the number of homes available for sale was unchanged. There were 291 active listings at the end of 2024 compared to 291 listings at the end of 2023. New listings increased by 3.0 percent to finish the year at 1,696.

Bedroom Count: In 2024, properties with 2 bedrooms or less saw a decrease of 8.5 percent. The highest percent of list price received at sale went to properties with 3 bedrooms at 100.9 percent.

Sales by Price Range: The number of homes sold in the \$168,999 or Less price range fell 52.5 percent to 56 homes. Homes sold in the \$169,000 to \$268,999 price range were up 348.1 percent to 233 homes.

List Price Received: Sellers received, on average, 100.3 percent of their list price at sale, a year-over-year decrease of 0.6 percent.

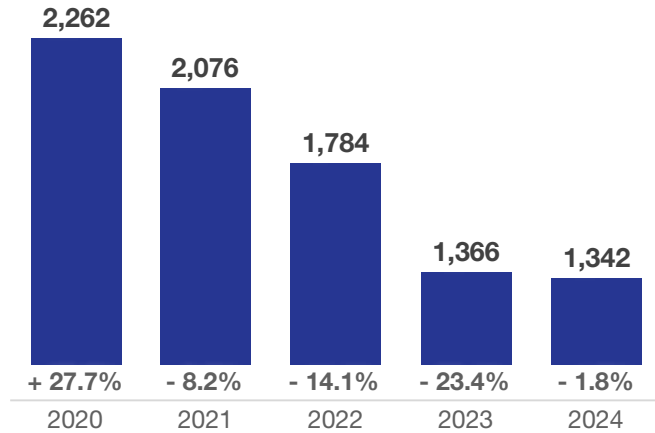
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

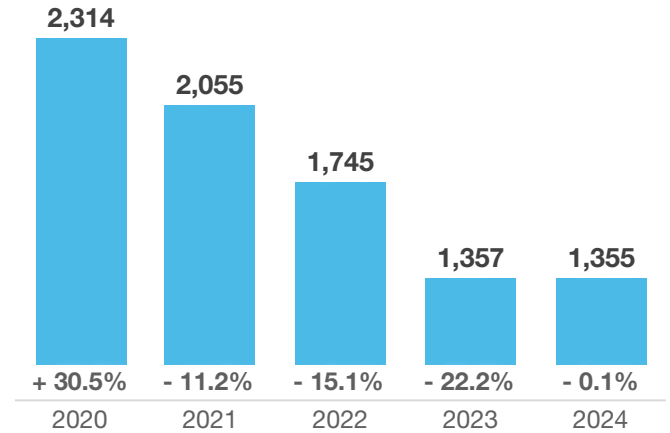
Closed Sales



Top 10 Areas: Change in Closed Sales from 2023

Colebrook	+ 128.6%
Canaan	+ 25.0%
Barkhamsted	+ 22.9%
Cornwall	+ 11.8%
Harwinton	+ 8.7%
New Hartford	+ 4.4%
Litchfield	+ 4.3%
Woodbury	+ 1.8%
Goshen	0.0%
Norfolk	0.0%

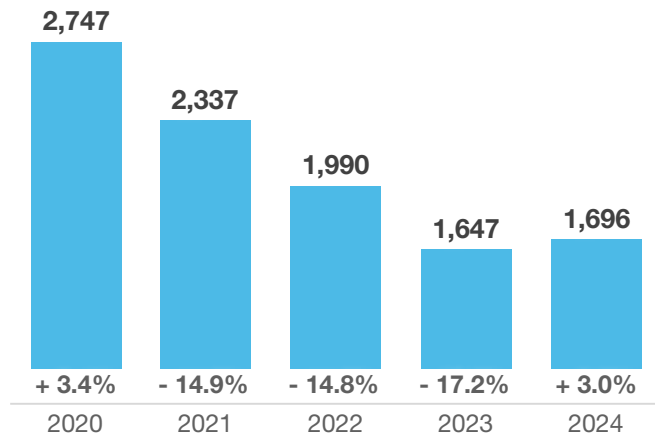
Pending Sales



Top 10 Areas: Change in Pending Sales from 2023

Colebrook	+ 157.1%
Canaan	+ 25.0%
Harwinton	+ 13.6%
Cornwall	+ 11.1%
Litchfield	+ 9.9%
New Hartford	+ 7.1%
Woodbury	+ 5.3%
Torrington	+ 2.9%
Goshen	0.0%
Barkhamsted	- 2.6%

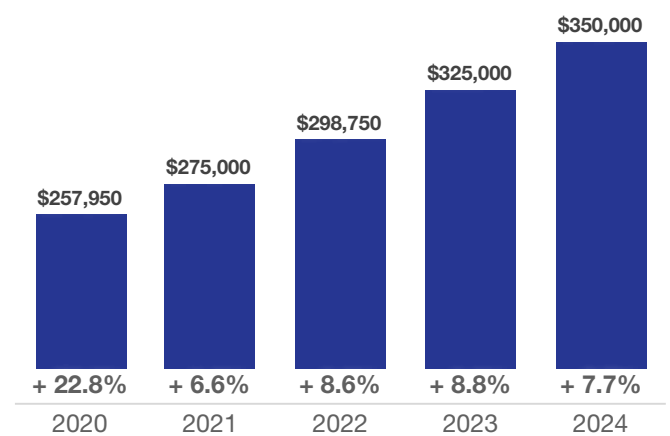
New Listings



Top 10 Areas: Change in New Listings from 2023

Cornwall	+ 38.1%
Woodbury	+ 27.0%
Colebrook	+ 25.0%
Norfolk	+ 20.0%
Harwinton	+ 15.4%
New Hartford	+ 8.8%
Torrington	+ 8.3%
Sharon	+ 7.9%
Litchfield	+ 7.2%
Winchester	+ 4.5%

Median Sales Price

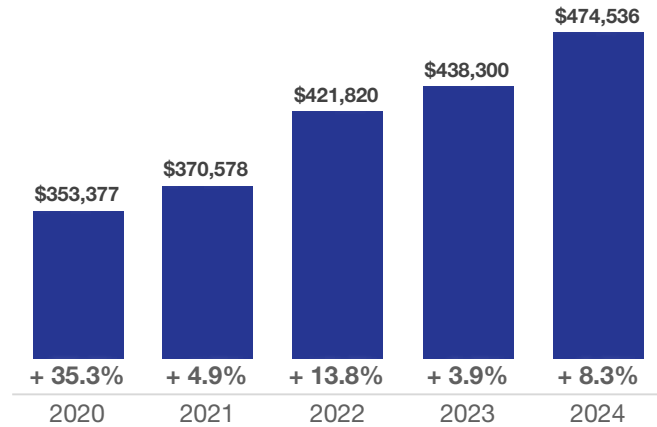


Top 10 Areas: Change in Median Sales Price from 2023

Cornwall	+ 124.9%
Colebrook	+ 50.2%
Bethlehem	+ 32.4%
Winchester	+ 23.4%
Woodbury	+ 22.8%
Harwinton	+ 22.8%
Litchfield	+ 22.5%
Barkhamsted	+ 19.4%
Morris	+ 18.3%
Winsted	+ 17.6%

Quick Facts

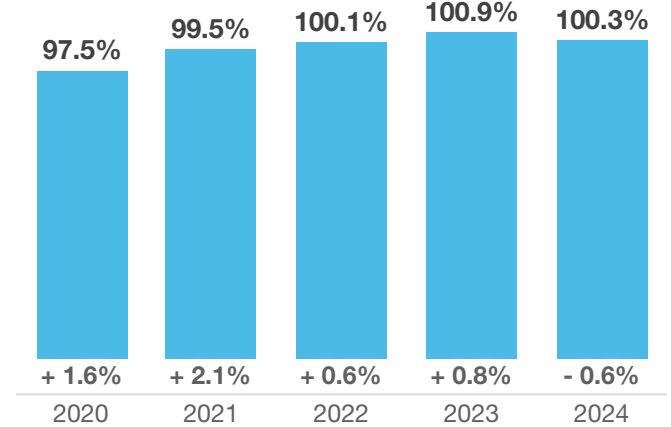
Average Sales Price



Top 10 Areas: Change in Avg. Sales Price from 2023

Cornwall	+ 205.6%
Winchester	+ 21.8%
Harwinton	+ 21.3%
Colebrook	+ 17.0%
Goshen	+ 17.0%
Winsted	+ 16.2%
Bethlehem	+ 13.8%
Woodbury	+ 10.5%
Norfolk	+ 10.1%
Morris	+ 9.9%

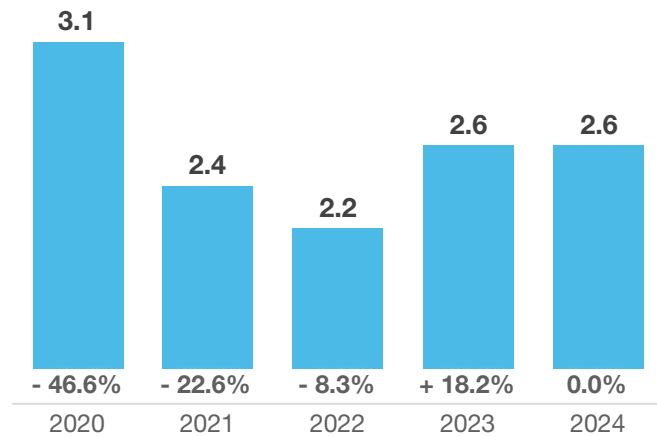
Percent of List Price Received



Top 10 Areas: Change in Pct. of List Price Received from 2023

Norfolk	+ 3.4%
New Hartford	+ 2.7%
Winsted	+ 2.5%
Canaan	+ 1.6%
Sharon	+ 0.7%
Winchester	+ 0.5%
Salisbury	+ 0.1%
Harwinton	0.0%
Morris	- 0.3%
Barkhamsted	- 0.4%

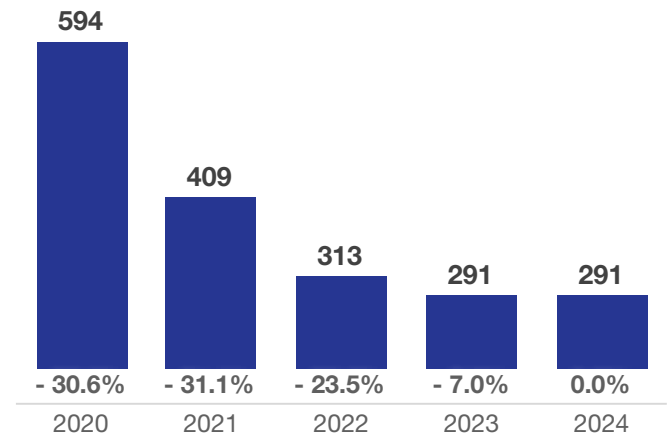
Months Supply of Inventory



Top 10 Areas: Change in Months Supply from 2023

Winsted	+ 185.7%
Woodbury	+ 45.2%
Thomaston	+ 43.8%
North Canaan	+ 33.3%
Cornwall	+ 32.0%
Harwinton	+ 30.0%
Bethlehem	+ 27.3%
Watertown	+ 25.0%
Sharon	+ 22.0%
Winchester	+ 5.3%

Inventory of Homes for Sale



Top 10 Areas: Change in Homes for Sale from 2023

Winsted	+ 75.0%
Woodbury	+ 55.2%
Harwinton	+ 37.5%
Sharon	+ 26.7%
Cornwall	+ 20.0%
Thomaston	+ 20.0%
Watertown	+ 14.6%
Litchfield	0.0%
New Hartford	0.0%
Norfolk	0.0%



Property Type Review

36

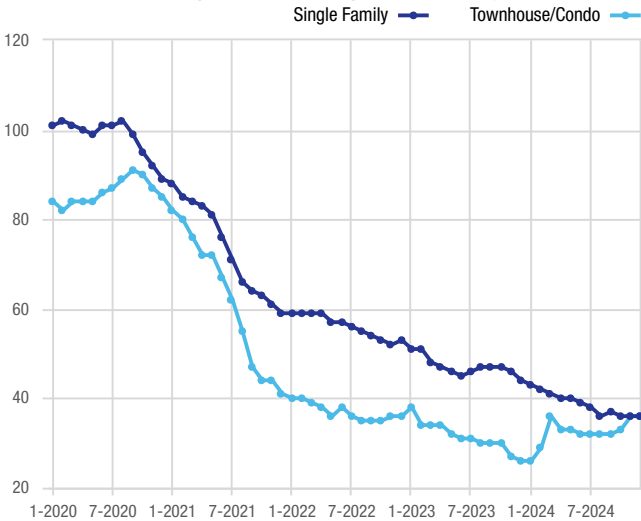
Average Days on Market
Single Family

36

Average Days on Market
Townhouse/Condo

Days on Market

This chart uses a rolling 12-month average for each data point



Top Areas: Townhouse/Condo Market Share in 2024

Woodbury	30.2%
Thomaston	26.2%
Litchfield	19.8%
Watertown	18.5%
New Hartford	18.3%
Torrington	18.0%
Winsted	12.5%
Winchester	12.1%
North Canaan	9.1%
Sharon	4.8%
Salisbury	4.2%
Harwinton	2.0%
Barkhamsted	0.0%
Bethlehem	0.0%
Canaan	0.0%

+ 7.1%

One-Year Change in Price
Single Family

+ 13.5%

One-Year Change in Price
Townhouse/Condo

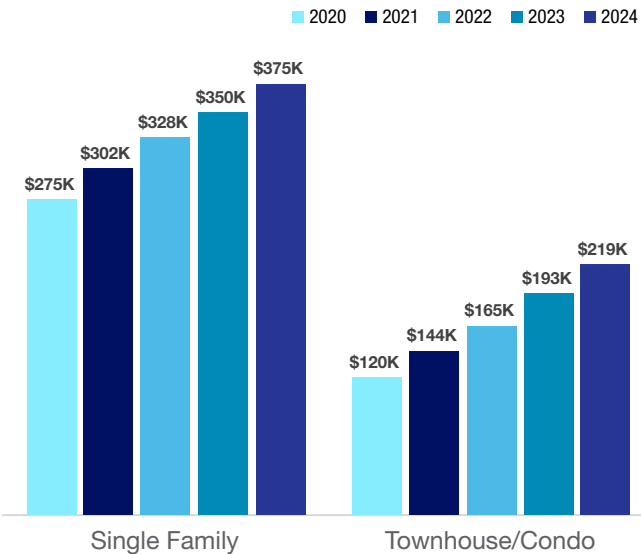
100.1%

Pct. of List Price Received
Single Family

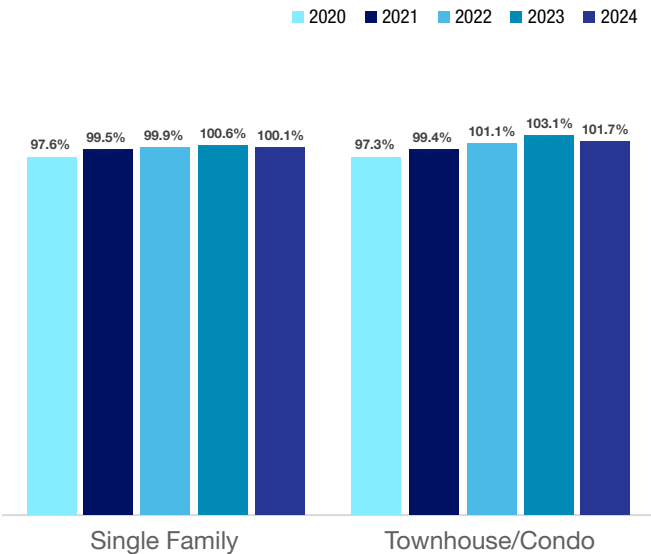
101.7%

Pct. of List Price Received
Townhouse/Condo

Median Sales Price



Percent of List Price Received



Price Range Review

**\$169,000 to
\$268,999**

Price Range with
Shortest Average
Days on Market Until Sale

**\$430,000 or
More**

Price Range with
Longest Average
Days on Market Until Sale

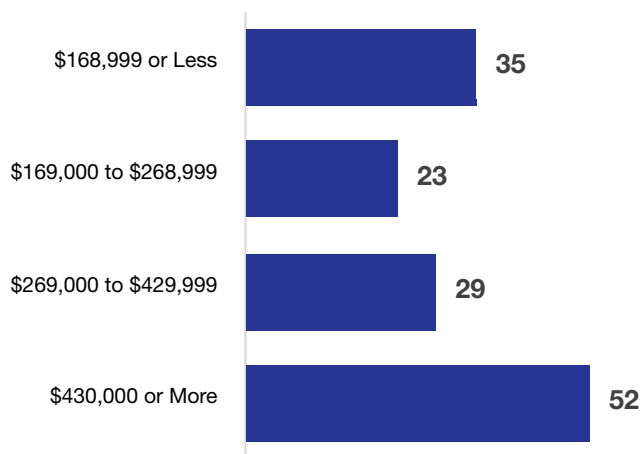
2.7%

of Sales at Year End
Priced \$168,999 or Less

- 42.9%

One-Year Change
in Homes for Sale Priced
\$168,999 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$168,999 or Less



**\$269,000 to
\$429,999**

Price Range with the
Most Closed Sales

+ 348.1%

Price Range with Strongest
One-Year Change in Sales:
\$169,000 to \$268,999

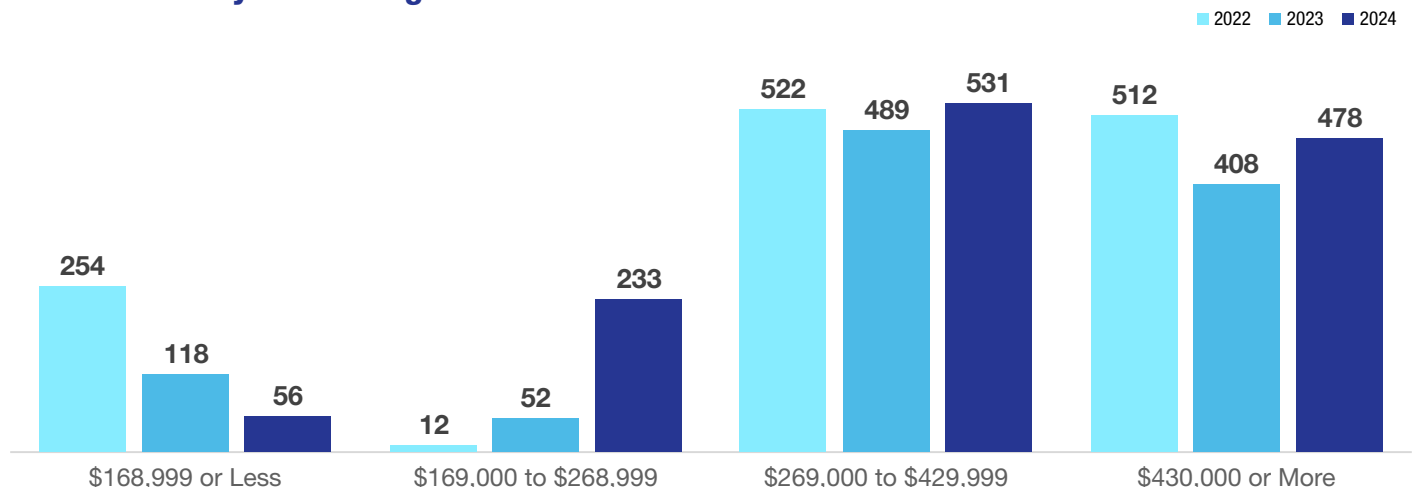
**\$168,999 or
Less**

Price Range with the
Fewest Closed Sales

- 52.5%

Price Range with Weakest
One-Year Change in Sales:
\$168,999 or Less

Closed Sales by Price Range



Bedroom Count Review

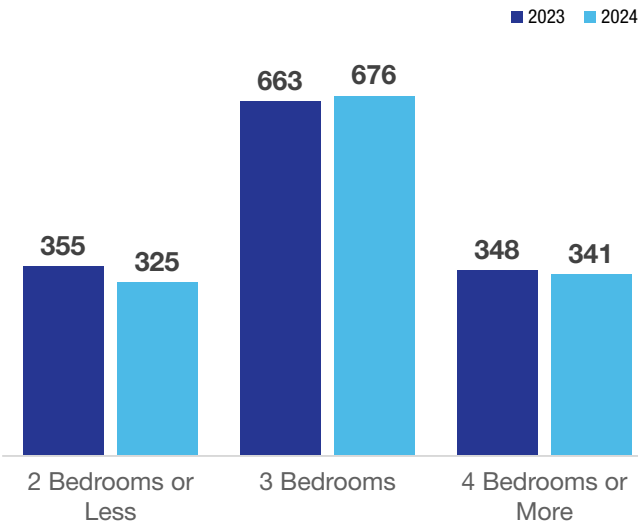
- 8.5%

Reduction in Closed Sales
2 Bedrooms or Less

- 2.0%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2024

Goshen	52.2%
Salisbury	47.9%
Barkhamsted	39.5%
Cornwall	36.8%
Morris	34.6%
Litchfield	32.3%
Harwinton	32.0%
Woodbury	31.0%
Sharon	28.6%
Bethlehem	26.7%
Norfolk	26.7%
Winchester	23.4%
Watertown	23.3%
Canaan	20.0%
Torrington	18.5%

100.3%

Percent of List Price Received
in 2024 for
All Properties

100.6%

Percent of List Price Received
in 2024 for
2 Bedrooms or Less

100.9%

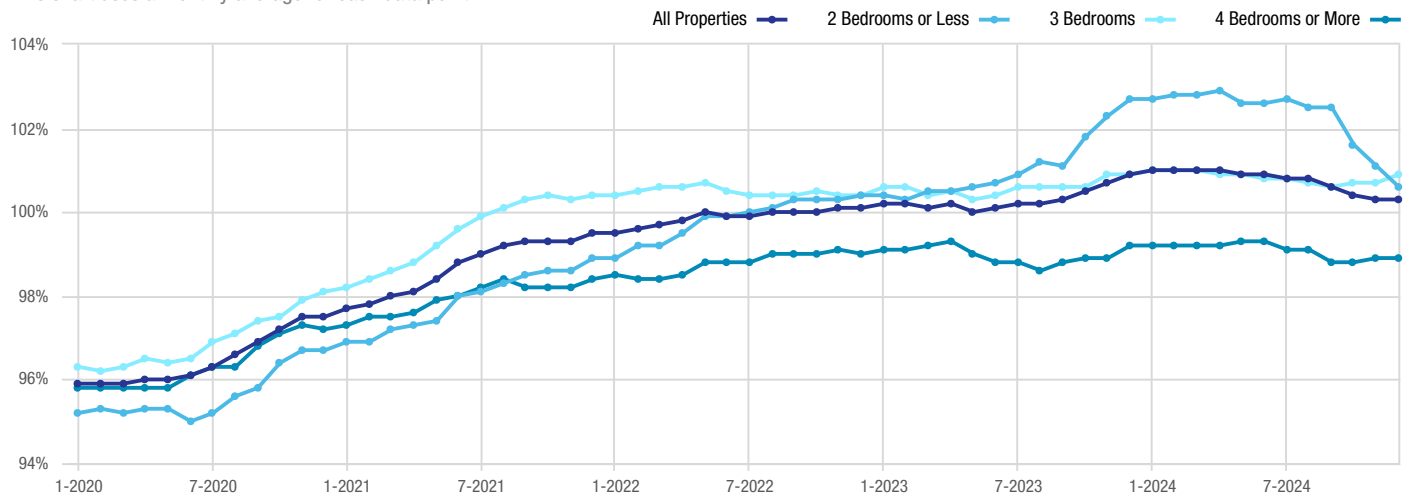
Percent of List Price Received
in 2024 for
3 Bedrooms

98.9%

Percent of List Price Received
in 2024 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a monthly average for each data point.



Area Overviews

	Total Closed Sales	Change from 2023	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Barkhamsted	43	+ 22.9%	41	24	7	2.3	103.6%
Bethlehem	30	- 28.6%	46	43	11	4.2	97.5%
Canaan	15	+ 25.0%	21	93	5	2.7	97.1%
Colebrook	16	+ 128.6%	25	79	2	0.9	96.4%
Cornwall	19	+ 11.8%	29	53	6	3.3	95.0%
Goshen	46	0.0%	51	39	8	2.1	96.0%
Harwinton	50	+ 8.7%	60	37	11	2.6	101.1%
Litchfield	96	+ 4.3%	119	71	26	3.1	99.6%
Morris	26	- 3.7%	33	37	3	1.3	97.6%
New Hartford	71	+ 4.4%	87	23	11	1.8	104.2%
Norfolk	15	0.0%	24	30	4	2.4	98.0%
North Canaan	11	- 59.3%	22	40	6	3.2	96.2%
Salisbury	48	- 17.2%	68	57	15	3.3	98.2%
Sharon	42	- 8.7%	68	63	19	5.0	97.9%
Thomaston	65	- 14.5%	72	26	12	2.3	102.0%
Torrington	417	- 2.1%	497	25	59	1.7	101.3%
Watertown	227	- 5.0%	276	34	47	2.5	100.7%
Winchester	107	- 14.4%	139	33	19	2.0	100.3%
Winsted	40	- 41.2%	56	40	7	2.0	101.9%
Woodbury	116	+ 1.8%	179	37	45	4.5	98.8%

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change from 2023	Change from 2020
Barkhamsted	\$280,000	\$318,795	\$355,000	\$389,500	\$465,000	+ 19.4%	+ 66.1%
Bethlehem	\$335,000	\$410,000	\$430,000	\$399,500	\$529,000	+ 32.4%	+ 57.9%
Canaan	\$257,500	\$410,000	\$595,000	\$721,500	\$640,000	- 11.3%	+ 148.5%
Colebrook	\$329,000	\$315,000	\$417,500	\$240,000	\$360,500	+ 50.2%	+ 9.6%
Cornwall	\$547,500	\$515,000	\$800,000	\$498,000	\$1,120,000	+ 124.9%	+ 104.6%
Goshen	\$447,500	\$479,900	\$606,000	\$552,500	\$642,500	+ 16.3%	+ 43.6%
Harwinton	\$275,000	\$327,500	\$342,500	\$352,500	\$433,000	+ 22.8%	+ 57.5%
Litchfield	\$355,000	\$396,950	\$497,450	\$445,000	\$545,000	+ 22.5%	+ 53.5%
Morris	\$379,900	\$448,750	\$375,000	\$520,000	\$615,000	+ 18.3%	+ 61.9%
New Hartford	\$290,000	\$325,000	\$341,000	\$367,950	\$369,900	+ 0.5%	+ 27.6%
Norfolk	\$377,500	\$325,000	\$409,000	\$380,000	\$389,000	+ 2.4%	+ 3.0%
North Canaan	\$175,000	\$260,000	\$285,000	\$245,000	\$269,500	+ 10.0%	+ 54.0%
Salisbury	\$646,000	\$700,000	\$750,000	\$904,000	\$882,500	- 2.4%	+ 36.6%
Sharon	\$475,000	\$426,400	\$647,500	\$610,000	\$563,500	- 7.6%	+ 18.6%
Thomaston	\$215,000	\$229,200	\$265,000	\$286,000	\$278,000	- 2.8%	+ 29.3%
Torrington	\$159,900	\$180,000	\$215,000	\$240,000	\$270,000	+ 12.5%	+ 68.9%
Watertown	\$245,000	\$269,000	\$285,000	\$322,500	\$340,000	+ 5.4%	+ 38.8%
Winchester	\$178,000	\$220,000	\$224,000	\$235,000	\$290,000	+ 23.4%	+ 62.9%
Winsted	\$164,950	\$199,900	\$215,000	\$233,750	\$275,000	+ 17.6%	+ 66.7%
Woodbury	\$334,000	\$399,000	\$410,000	\$382,000	\$469,250	+ 22.8%	+ 40.5%