

Monthly Indicators

Greater Hartford Association of REALTORS®



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings increased 1.7 percent for Single Family homes and 2.4 percent for Townhouse/Condo homes. Pending Sales increased 11.6 percent for Single Family homes and 27.9 percent for Townhouse/Condo homes. Inventory decreased 6.9 percent for Single Family homes and 15.8 percent for Townhouse/Condo homes.

Median Sales Price increased 8.3 percent to \$260,000 for Single Family homes and 3.0 percent to \$169,900 for Townhouse/Condo homes. Days on Market increased 20.8 percent for Single Family homes but decreased 11.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 18.3 percent for Single Family homes and 25.4 percent for Townhouse/Condo homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 6.9%

Change in
Closed Sales
All Properties

+ 5.1%

Change in
Median Sales Price
All Properties

- 8.7%

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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,178	1,198	+ 1.7%	4,439	4,348	- 2.1%
Pending Sales		666	743	+ 11.6%	2,487	2,678	+ 7.7%
Closed Sales		601	633	+ 5.3%	2,183	2,306	+ 5.6%
Days on Market Until Sale		48	58	+ 20.8%	57	69	+ 21.1%
Median Sales Price		\$240,000	\$260,000	+ 8.3%	\$233,000	\$235,000	+ 0.9%
Average Sales Price		\$276,571	\$290,730	+ 5.1%	\$268,892	\$269,935	+ 0.4%
Percent of List Price Received		98.4%	98.9%	+ 0.5%	98.0%	98.1%	+ 0.1%
Housing Affordability Index		180	168	- 6.7%	185	186	+ 0.5%
Inventory of Homes for Sale		2,909	2,709	- 6.9%	—	—	—
Months Supply of Inventory		6.0	4.9	- 18.3%	—	—	—

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.

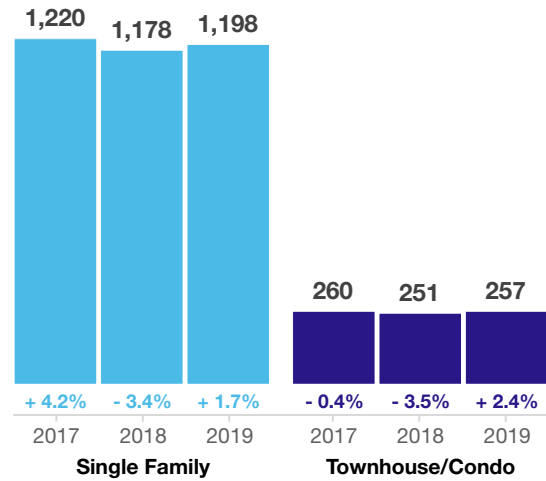


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		251	257	+ 2.4%	1,085	1,049	- 3.3%
Pending Sales		147	188	+ 27.9%	622	677	+ 8.8%
Closed Sales		151	171	+ 13.2%	587	604	+ 2.9%
Days on Market Until Sale		62	55	- 11.3%	66	68	+ 3.0%
Median Sales Price		\$165,000	\$169,900	+ 3.0%	\$160,000	\$157,750	- 1.4%
Average Sales Price		\$186,918	\$186,738	- 0.1%	\$180,966	\$179,906	- 0.6%
Percent of List Price Received		97.0%	97.8%	+ 0.8%	96.0%	97.0%	+ 1.0%
Housing Affordability Index		262	257	- 1.9%	270	277	+ 2.6%
Inventory of Homes for Sale		726	611	- 15.8%	—	—	—
Months Supply of Inventory		5.9	4.4	- 25.4%	—	—	—

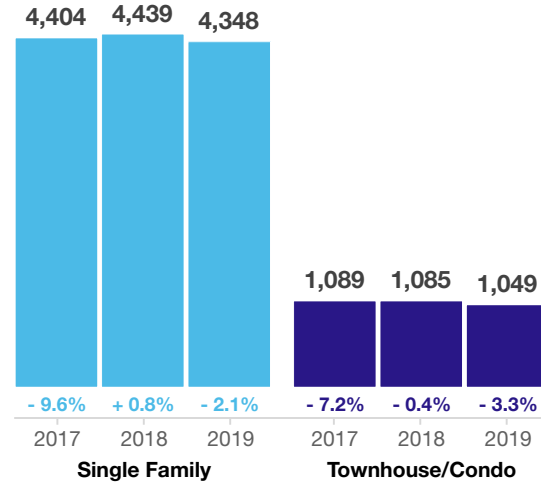
New Listings

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

May

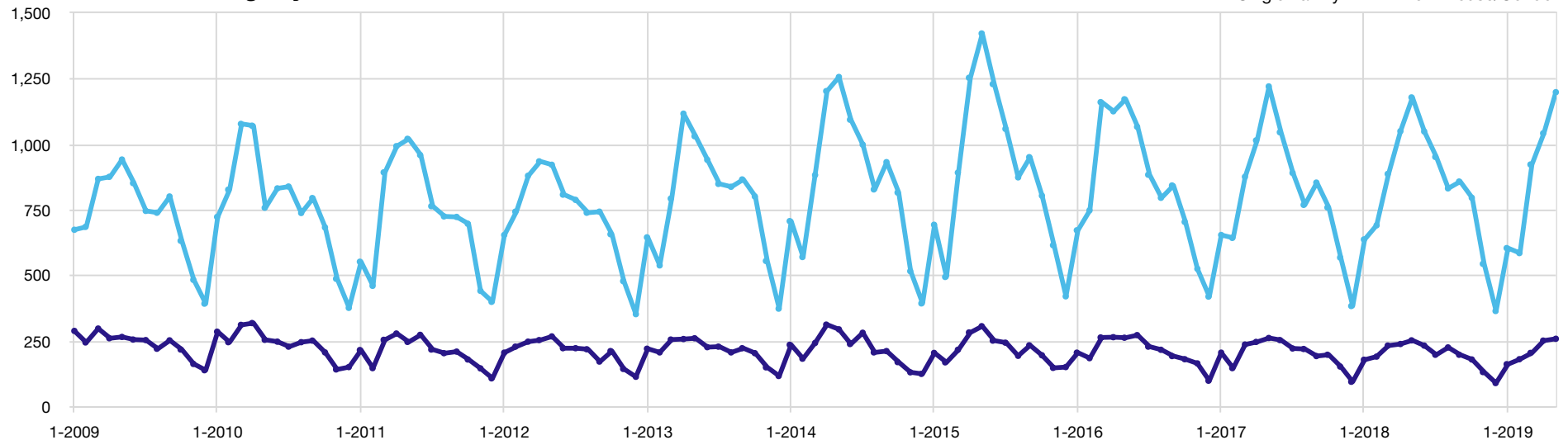


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	1,048	+ 0.3%	231	- 8.3%
Jul-2018	951	+ 6.9%	196	- 10.9%
Aug-2018	831	+ 8.2%	224	+ 2.8%
Sep-2018	857	+ 0.5%	196	+ 2.6%
Oct-2018	795	+ 4.9%	178	- 9.2%
Nov-2018	543	- 4.2%	130	- 13.9%
Dec-2018	363	- 5.0%	88	- 5.4%
Jan-2019	603	- 5.2%	160	- 9.6%
Feb-2019	584	- 15.4%	179	- 5.3%
Mar-2019	922	+ 4.1%	203	- 12.1%
Apr-2019	1,041	- 0.8%	250	+ 5.5%
May-2019	1,198	+ 1.7%	257	+ 2.4%
12-Month Avg	811	+ 0.2%	191	- 5.0%

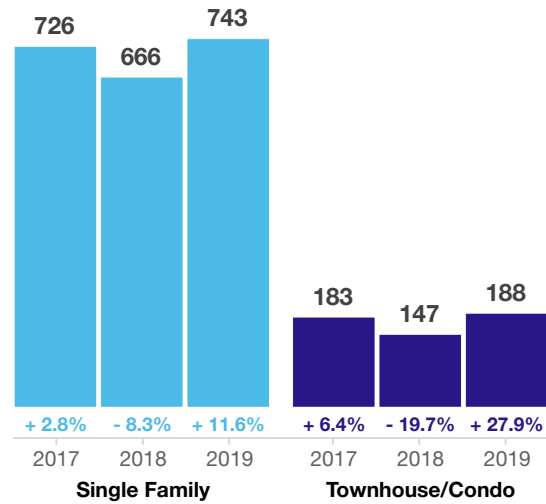
Historical New Listings by Month



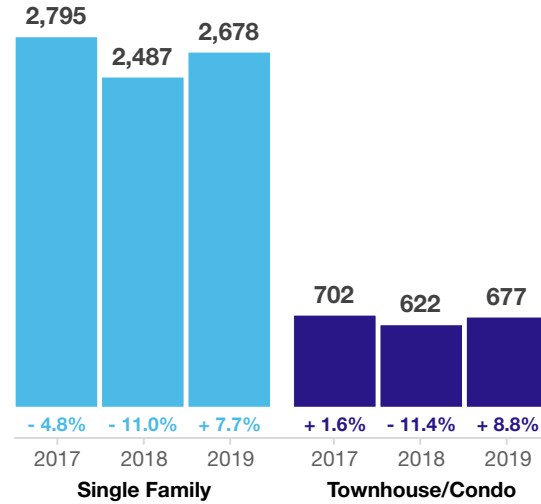
Pending Sales

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

May

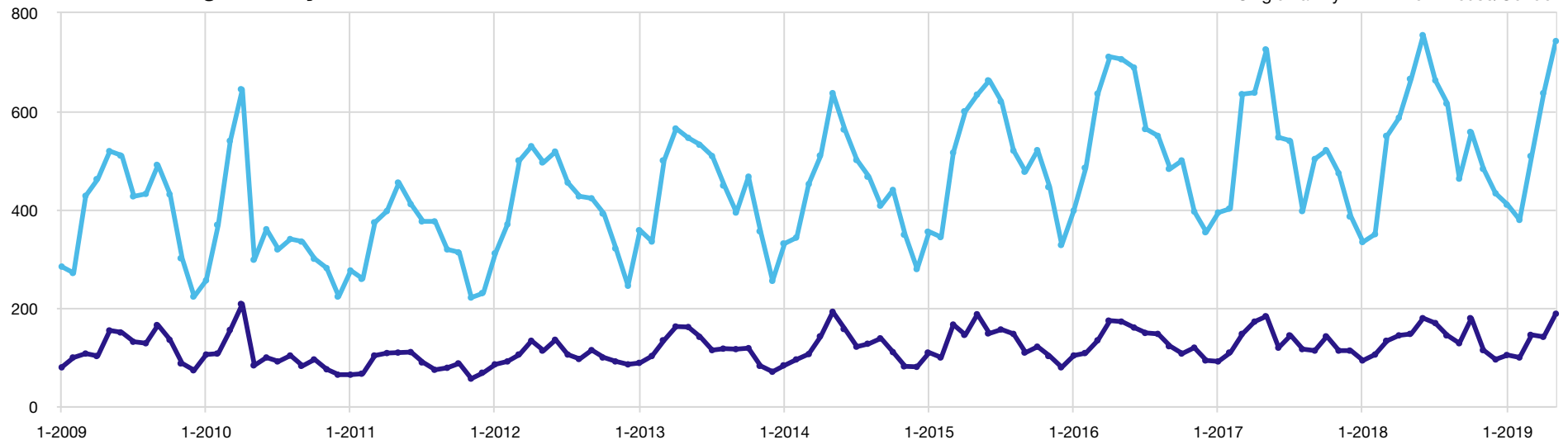


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	755	+ 38.0%	179	+ 50.4%
Jul-2018	663	+ 22.8%	169	+ 17.4%
Aug-2018	616	+ 55.2%	144	+ 24.1%
Sep-2018	463	- 8.0%	128	+ 13.3%
Oct-2018	558	+ 7.1%	179	+ 26.1%
Nov-2018	483	+ 1.9%	114	+ 0.9%
Dec-2018	433	+ 12.2%	95	- 15.9%
Jan-2019	410	+ 22.8%	104	+ 11.8%
Feb-2019	379	+ 8.3%	99	- 5.7%
Mar-2019	509	- 7.5%	145	+ 9.0%
Apr-2019	637	+ 8.5%	141	- 2.1%
May-2019	743	+ 11.6%	188	+ 27.9%
12-Month Avg	554	+ 13.5%	140	+ 12.9%

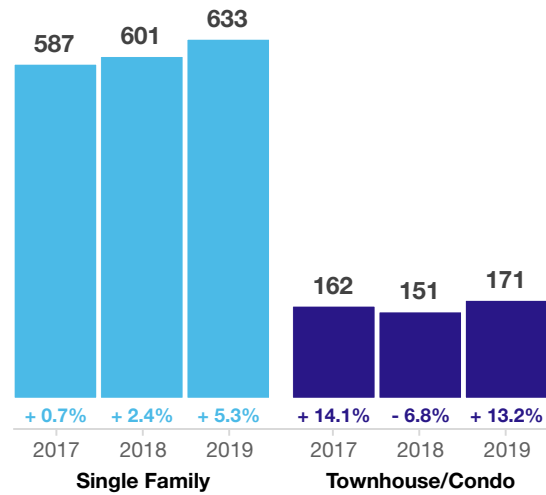
Historical Pending Sales by Month



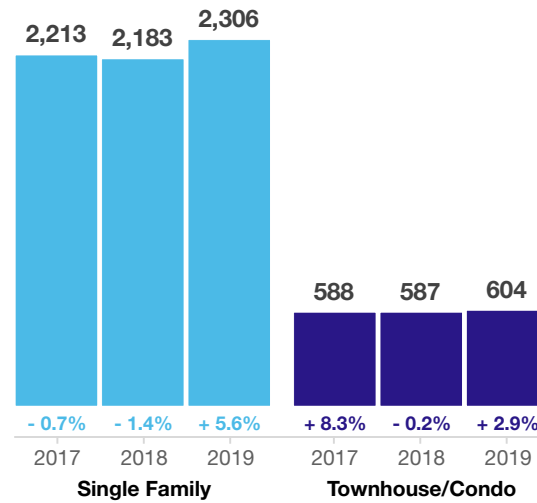
Closed Sales

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

May

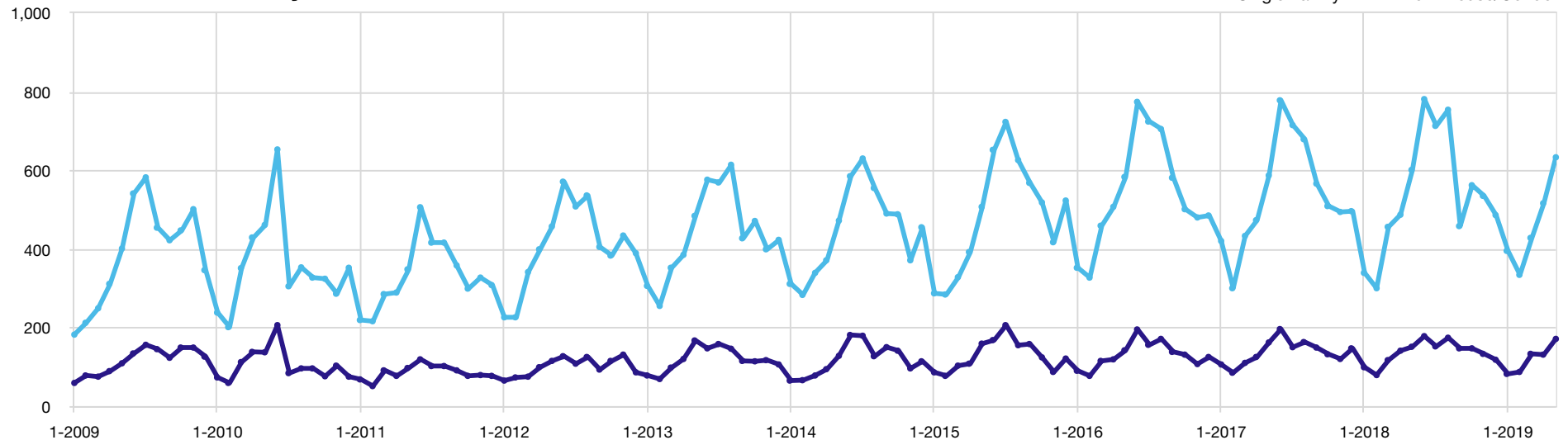


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	781	+ 0.4%	178	- 9.2%
Jul-2018	713	- 0.3%	152	+ 1.3%
Aug-2018	754	+ 11.0%	174	+ 6.7%
Sep-2018	458	- 19.1%	147	- 1.3%
Oct-2018	562	+ 10.4%	147	+ 11.4%
Nov-2018	535	+ 8.3%	133	+ 10.8%
Dec-2018	486	- 2.0%	118	- 19.7%
Jan-2019	395	+ 16.5%	82	- 17.2%
Feb-2019	334	+ 11.3%	87	+ 10.1%
Mar-2019	428	- 6.1%	133	+ 13.7%
Apr-2019	516	+ 6.0%	131	- 7.1%
May-2019	633	+ 5.3%	171	+ 13.2%
12-Month Avg	550	+ 2.8%	138	+ 0.7%

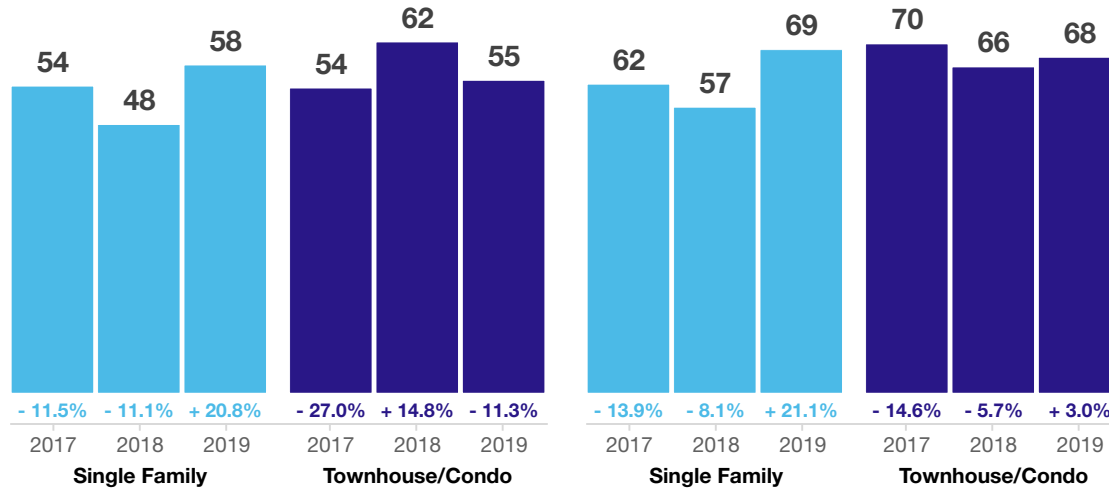
Historical Closed Sales by Month



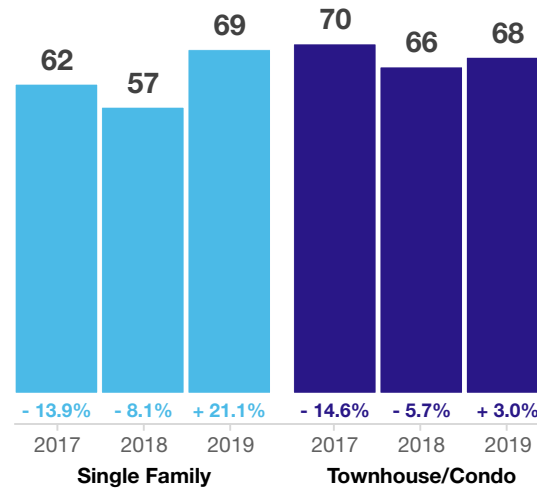
Days on Market Until Sale

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

May



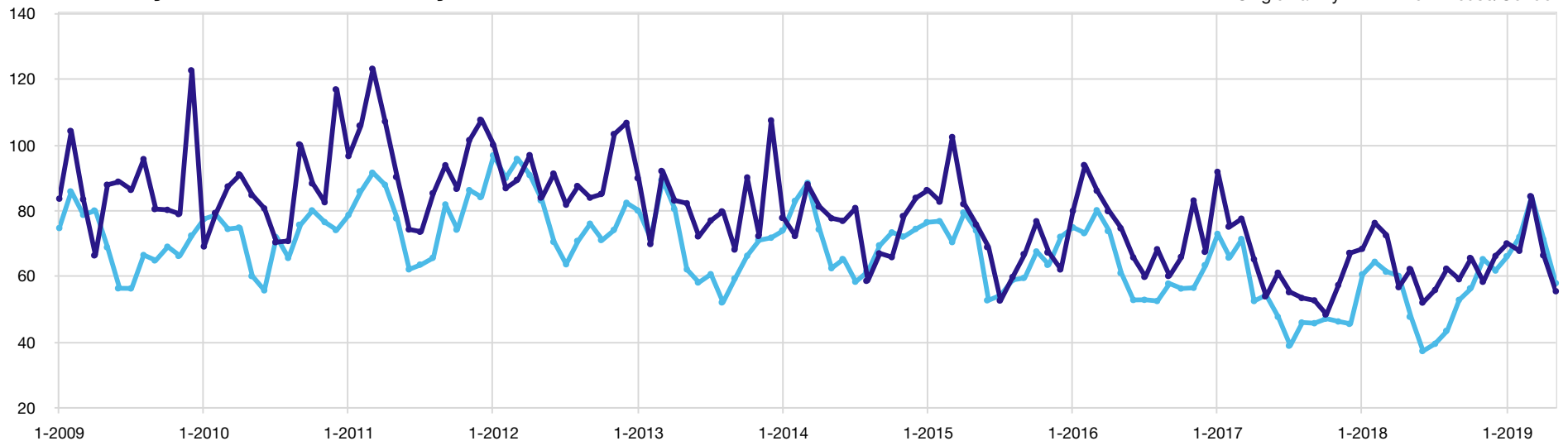
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	37	- 21.3%	52	- 14.8%
Jul-2018	39	0.0%	56	+ 1.8%
Aug-2018	43	- 6.5%	62	+ 17.0%
Sep-2018	53	+ 15.2%	59	+ 13.5%
Oct-2018	56	+ 19.1%	65	+ 35.4%
Nov-2018	65	+ 41.3%	58	+ 1.8%
Dec-2018	62	+ 37.8%	66	- 1.5%
Jan-2019	66	+ 10.0%	70	+ 2.9%
Feb-2019	72	+ 12.5%	68	- 10.5%
Mar-2019	84	+ 37.7%	84	+ 16.7%
Apr-2019	71	+ 18.3%	66	+ 15.8%
May-2019	58	+ 20.8%	55	- 11.3%
12-Month Avg*	56	+ 13.7%	62	+ 4.4%

* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

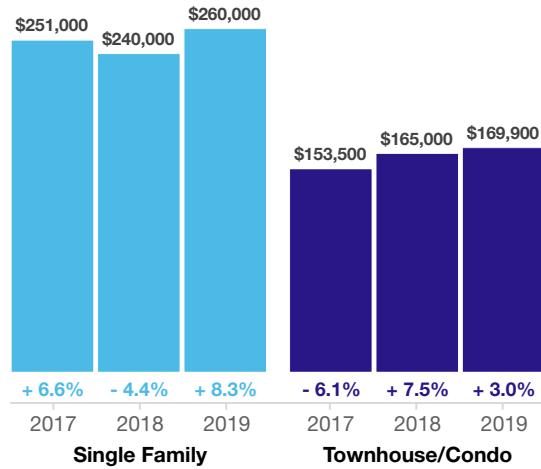


Median Sales Price

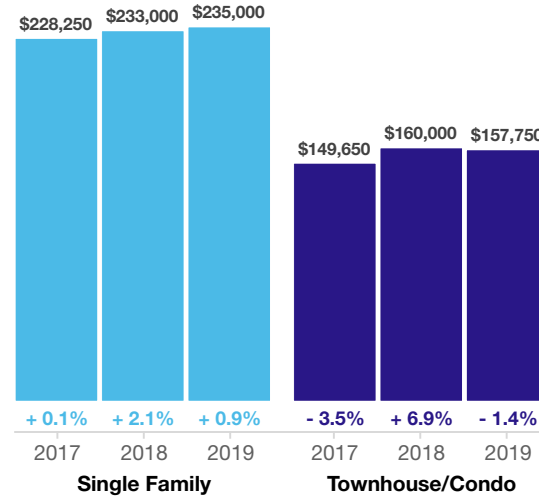
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



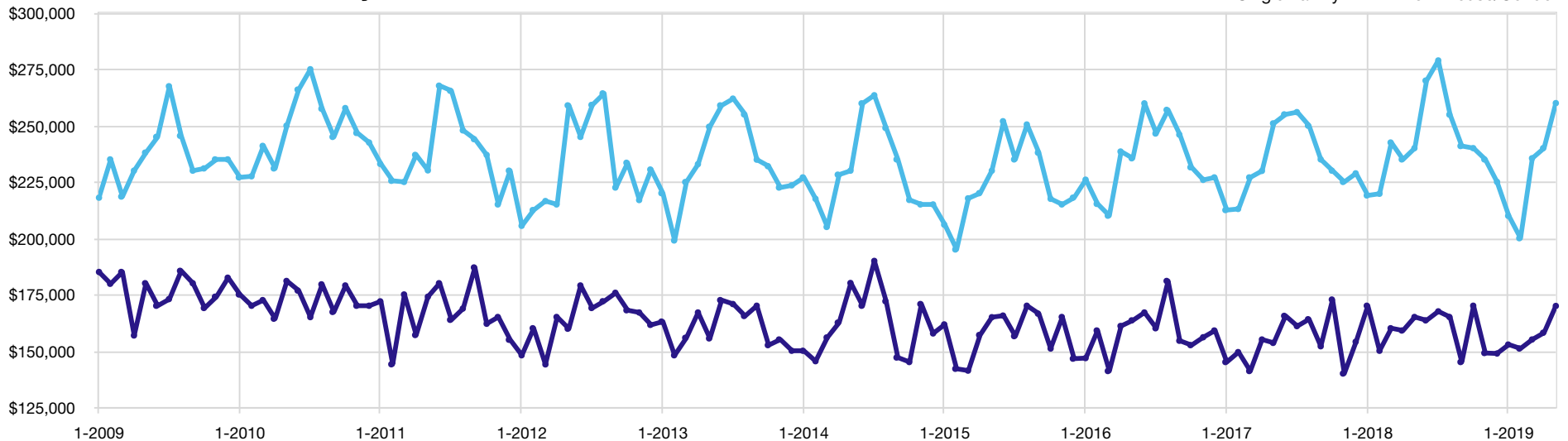
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$270,000	+ 5.9%	\$163,500	- 1.2%
Jul-2018	\$278,950	+ 9.0%	\$167,500	+ 4.1%
Aug-2018	\$254,900	+ 2.0%	\$165,000	+ 0.6%
Sep-2018	\$240,950	+ 2.5%	\$145,000	- 4.6%
Oct-2018	\$240,000	+ 4.3%	\$170,000	- 1.6%
Nov-2018	\$235,000	+ 4.4%	\$149,000	+ 6.5%
Dec-2018	\$225,000	- 1.7%	\$148,790	- 3.4%
Jan-2019	\$209,940	- 4.1%	\$152,750	- 10.1%
Feb-2019	\$200,000	- 9.0%	\$151,000	+ 0.7%
Mar-2019	\$235,500	- 2.9%	\$155,000	- 3.1%
Apr-2019	\$240,000	+ 2.1%	\$158,000	- 0.6%
May-2019	\$260,000	+ 8.3%	\$169,900	+ 3.0%
12-Month Avg*	\$244,900	+ 2.7%	\$160,000	0.0%

* Median Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

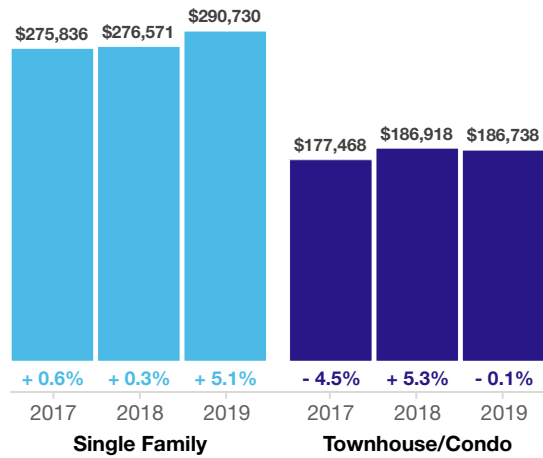
Historical Median Sales Price by Month



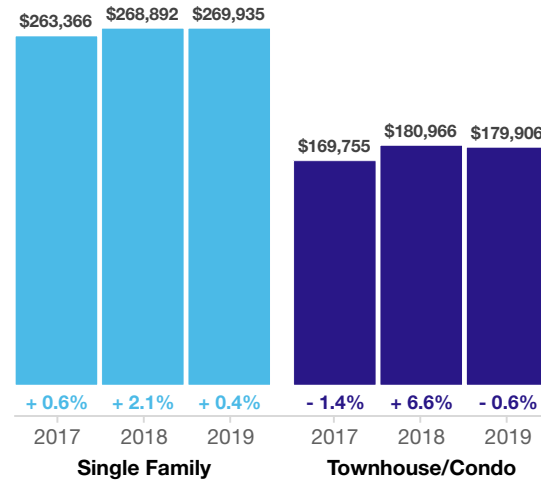
Average Sales Price

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

May



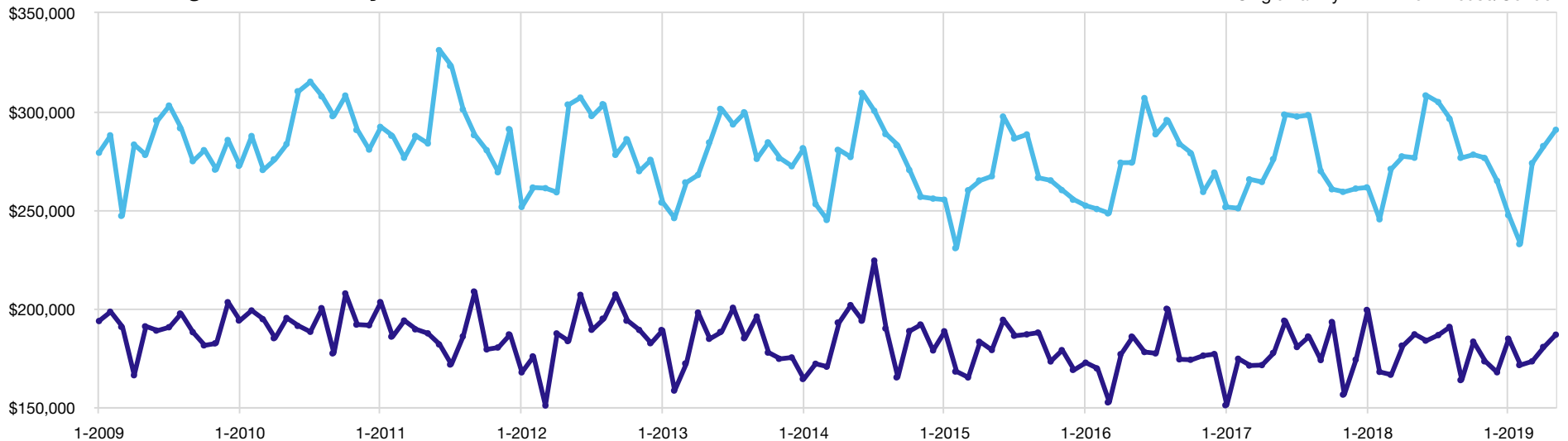
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$308,183	+ 3.2%	\$183,715	- 5.2%
Jul-2018	\$304,811	+ 2.5%	\$186,536	+ 3.4%
Aug-2018	\$296,364	- 0.6%	\$190,683	+ 2.6%
Sep-2018	\$276,532	+ 2.5%	\$163,703	- 5.8%
Oct-2018	\$278,132	+ 6.7%	\$183,189	- 5.2%
Nov-2018	\$276,452	+ 6.6%	\$173,223	+ 10.8%
Dec-2018	\$264,827	+ 1.5%	\$167,661	- 3.7%
Jan-2019	\$247,422	- 5.4%	\$184,693	- 7.3%
Feb-2019	\$232,722	- 5.1%	\$171,331	+ 2.1%
Mar-2019	\$273,817	+ 1.1%	\$173,209	+ 4.1%
Apr-2019	\$282,482	+ 1.9%	\$180,486	- 0.4%
May-2019	\$290,730	+ 5.1%	\$186,738	- 0.1%
12-Month Avg*	\$282,556	+ 2.1%	\$179,499	- 0.7%

* Avg. Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

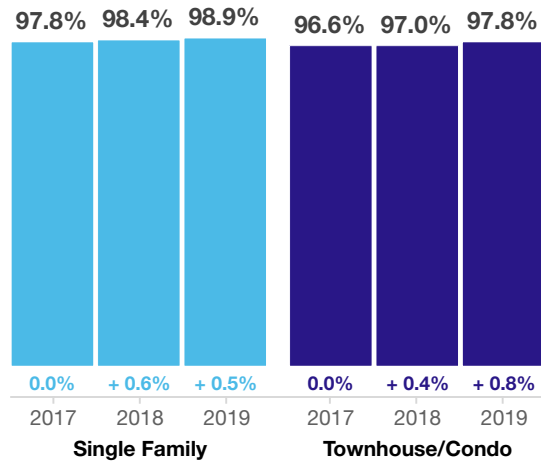
Historical Average Sales Price by Month



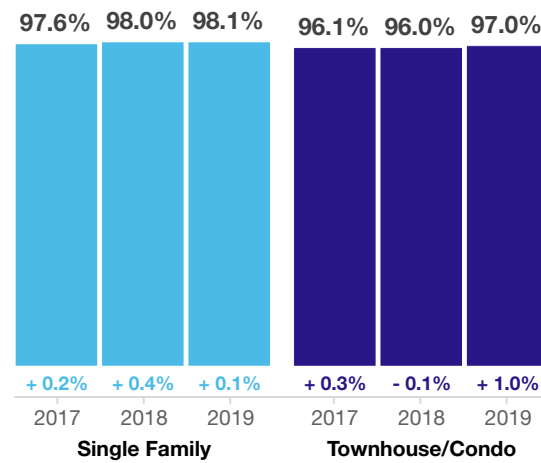
Percent of List Price Received

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.

May



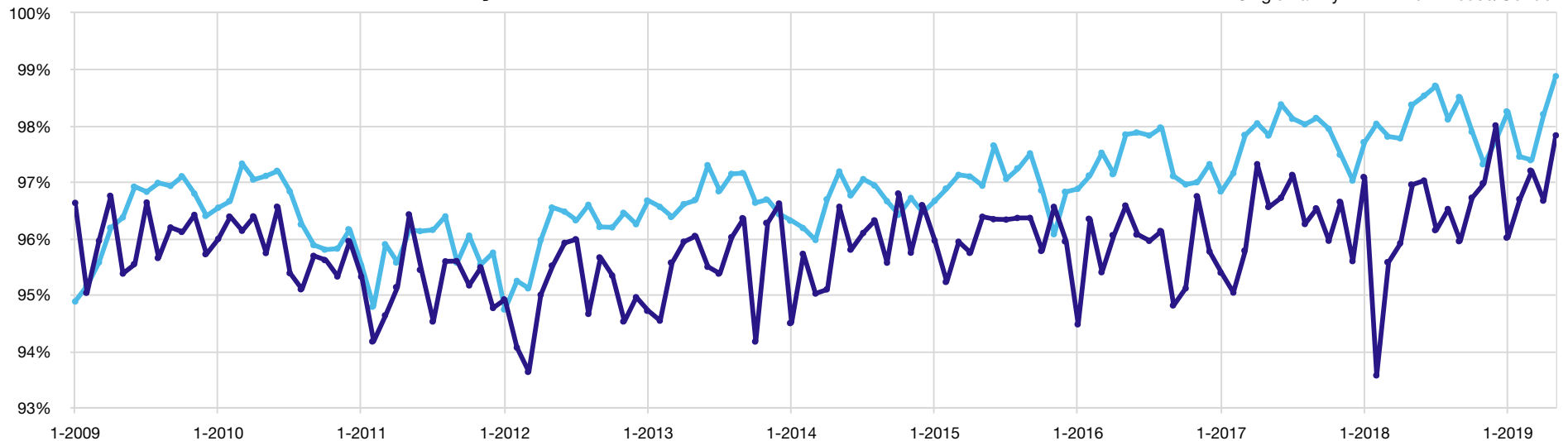
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	98.5%	+ 0.1%	97.0%	+ 0.3%
Jul-2018	98.7%	+ 0.6%	96.1%	- 1.0%
Aug-2018	98.1%	+ 0.1%	96.5%	+ 0.2%
Sep-2018	98.5%	+ 0.4%	95.9%	- 0.6%
Oct-2018	97.9%	0.0%	96.7%	+ 0.7%
Nov-2018	97.3%	- 0.2%	97.0%	+ 0.4%
Dec-2018	97.7%	+ 0.7%	98.0%	+ 2.5%
Jan-2019	98.3%	+ 0.6%	96.0%	- 1.1%
Feb-2019	97.4%	- 0.6%	96.7%	+ 3.3%
Mar-2019	97.4%	- 0.4%	97.2%	+ 1.7%
Apr-2019	98.2%	+ 0.4%	96.7%	+ 0.8%
May-2019	98.9%	+ 0.5%	97.8%	+ 0.8%
12-Month Avg*	98.2%	+ 0.2%	96.8%	+ 0.6%

* Pct. of List Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

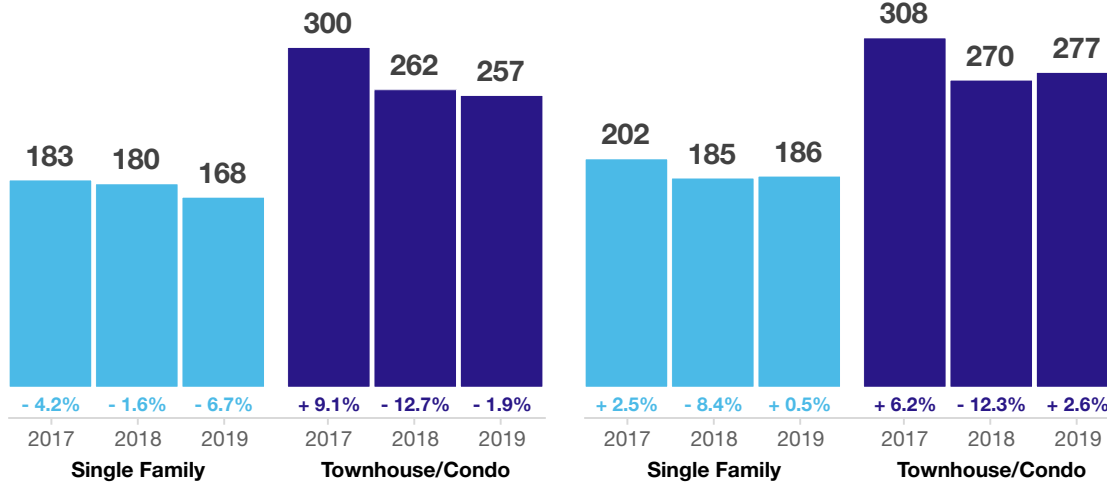


Housing Affordability Index

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.

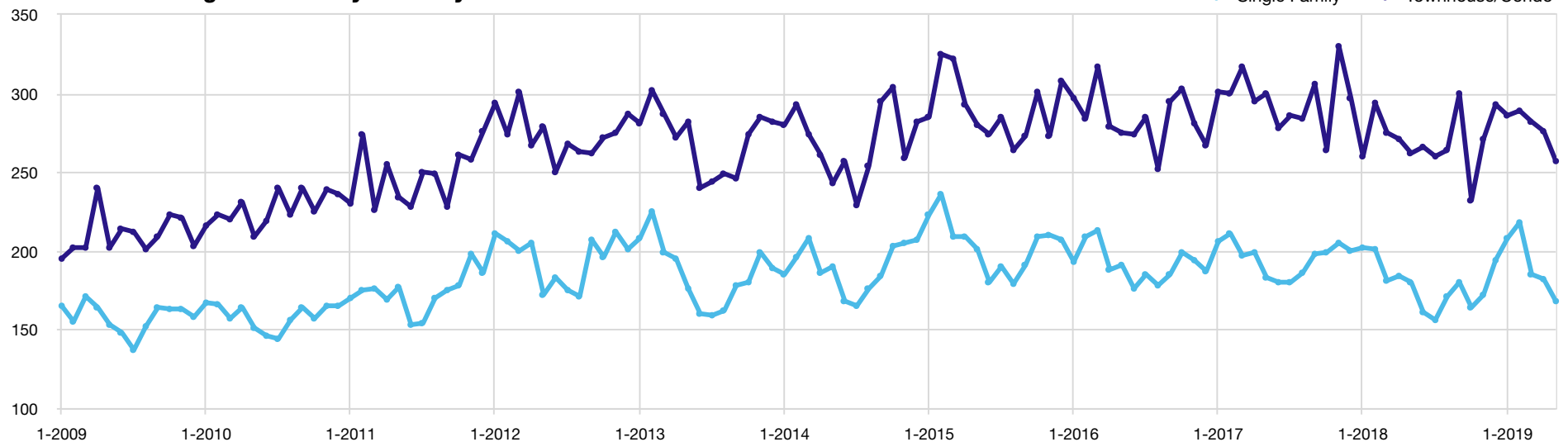
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	161	- 10.6%	266	- 4.3%
Jul-2018	156	- 13.3%	260	- 9.1%
Aug-2018	171	- 8.1%	264	- 7.0%
Sep-2018	180	- 9.1%	300	- 2.0%
Oct-2018	164	- 17.6%	232	- 12.1%
Nov-2018	172	- 16.1%	271	- 17.9%
Dec-2018	194	- 3.0%	293	- 1.3%
Jan-2019	208	+ 3.0%	286	+ 10.0%
Feb-2019	218	+ 8.5%	289	- 1.7%
Mar-2019	185	+ 2.2%	282	+ 2.5%
Apr-2019	182	- 1.1%	276	+ 1.8%
May-2019	168	- 6.7%	257	- 1.9%
12-Month Avg	180	- 5.8%	273	- 3.9%

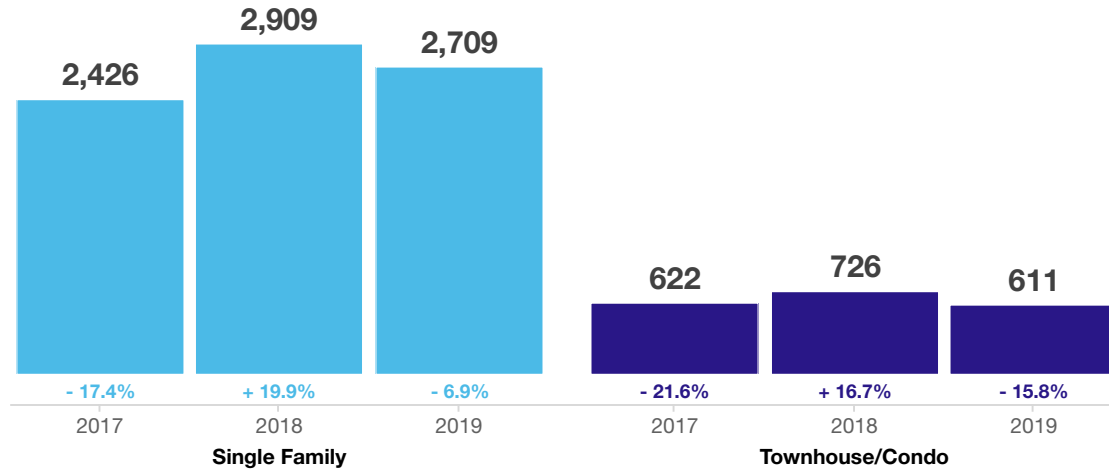
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

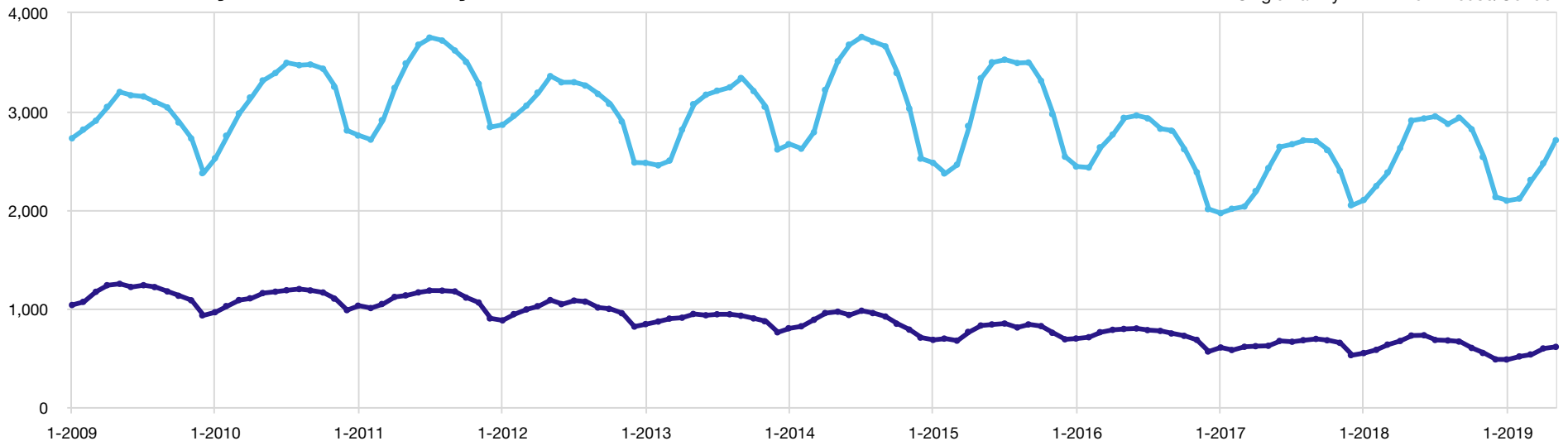
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	2,930	+ 10.9%	729	+ 8.6%
Jul-2018	2,951	+ 10.6%	681	+ 2.7%
Aug-2018	2,875	+ 6.2%	676	- 0.4%
Sep-2018	2,938	+ 8.7%	665	- 3.9%
Oct-2018	2,820	+ 8.1%	600	- 11.5%
Nov-2018	2,539	+ 5.9%	549	- 15.8%
Dec-2018	2,132	+ 4.1%	484	- 8.2%
Jan-2019	2,096	- 0.3%	483	- 11.9%
Feb-2019	2,117	- 5.7%	514	- 11.5%
Mar-2019	2,305	- 3.2%	534	- 15.8%
Apr-2019	2,475	- 5.9%	595	- 11.3%
May-2019	2,709	- 6.9%	611	- 15.8%
12-Month Avg	2,574	+ 2.8%	593	- 7.9%

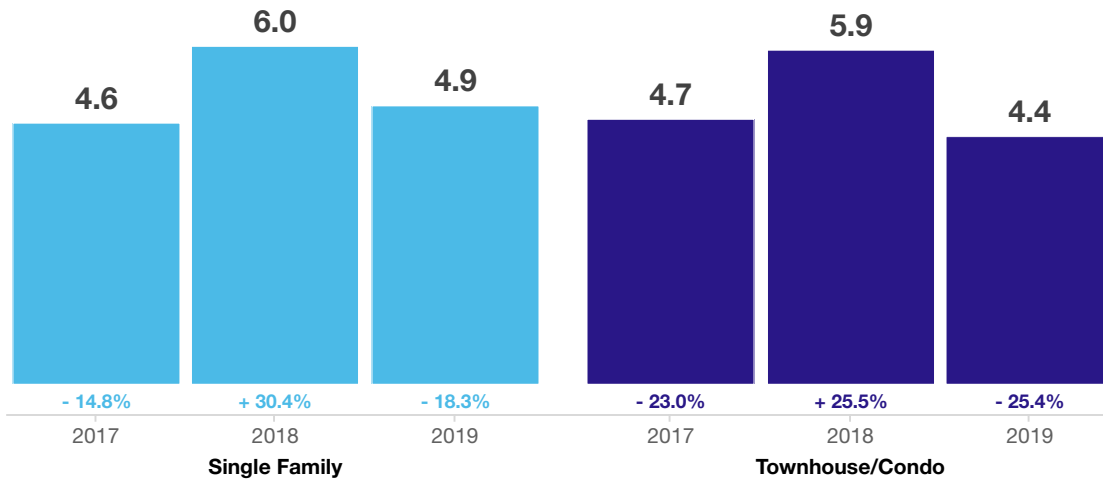
Historical Inventory of Homes for Sale by Month



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.

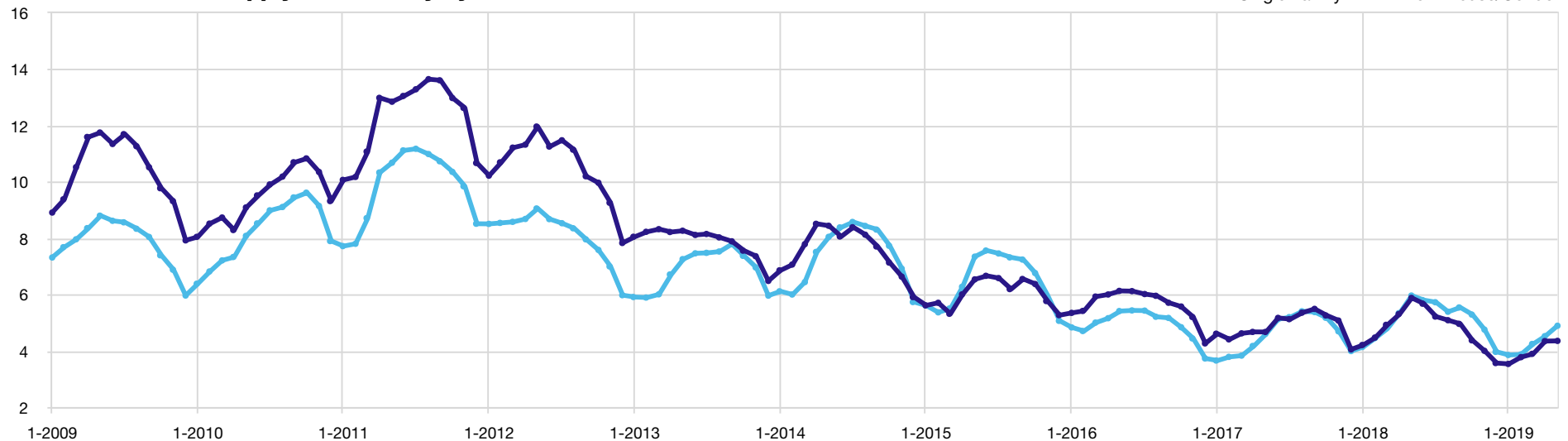
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	5.8	+ 13.7%	5.7	+ 9.6%
Jul-2018	5.7	+ 9.6%	5.2	+ 2.0%
Aug-2018	5.4	0.0%	5.1	- 5.6%
Sep-2018	5.5	+ 1.9%	5.0	- 9.1%
Oct-2018	5.3	+ 1.9%	4.4	- 17.0%
Nov-2018	4.8	+ 2.1%	4.0	- 21.6%
Dec-2018	4.0	0.0%	3.6	- 10.0%
Jan-2019	3.8	- 7.3%	3.5	- 16.7%
Feb-2019	3.9	- 13.3%	3.8	- 15.6%
Mar-2019	4.2	- 12.5%	3.9	- 20.4%
Apr-2019	4.5	- 15.1%	4.3	- 18.9%
May-2019	4.9	- 18.3%	4.4	- 25.4%
12-Month Avg*	4.8	- 3.0%	4.4	- 12.5%

* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

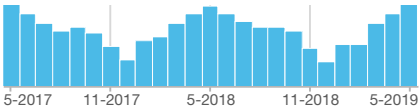
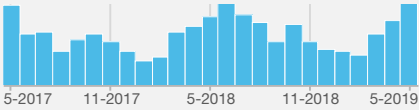
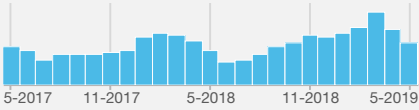
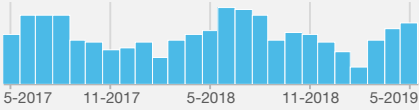
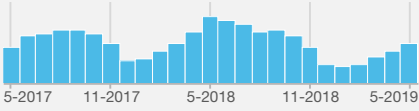
Historical Months Supply of Inventory by Month



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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,429	1,455	+ 1.8%	5,524	5,397	- 2.3%
Pending Sales		813	931	+ 14.5%	3,109	3,355	+ 7.9%
Closed Sales		752	804	+ 6.9%	2,770	2,910	+ 5.1%
Days on Market Until Sale		50	57	+ 14.0%	59	69	+ 16.9%
Median Sales Price		\$226,250	\$237,750	+ 5.1%	\$219,900	\$218,500	- 0.6%
Average Sales Price		\$258,569	\$268,613	+ 3.9%	\$250,284	\$251,242	+ 0.4%
Percent of List Price Received		98.1%	98.7%	+ 0.6%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		191	184	- 3.7%	196	200	+ 2.0%
Inventory of Homes for Sale		3,635	3,320	- 8.7%	—	—	—
Months Supply of Inventory		5.9	4.8	- 18.6%	—	—	—