

Monthly Indicators

Greater Hartford Association of REALTORS®



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 3.7 percent for Single Family homes and 4.3 percent for Townhouse/Condo homes. Pending Sales decreased 2.6 percent for Single Family homes but increased 4.5 percent for Townhouse/Condo homes. Inventory decreased 6.0 percent for Single Family homes and 17.4 percent for Townhouse/Condo homes.

Median Sales Price decreased 0.7 percent to \$268,000 for Single Family homes but increased 11.3 percent to \$182,000 for Townhouse/Condo homes. Days on Market increased 21.6 percent for Single Family homes and 3.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 13.8 percent for Single Family homes and 24.6 percent for Townhouse/Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 0.7%

Change in
Closed Sales
All Properties

0.0%

Change in
Median Sales Price
All Properties

- 8.3%

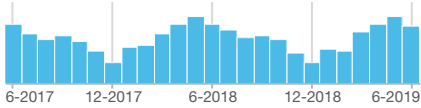
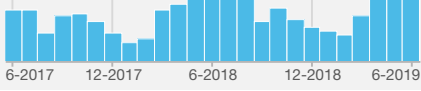
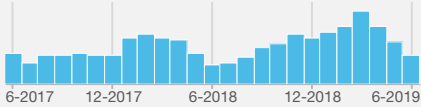
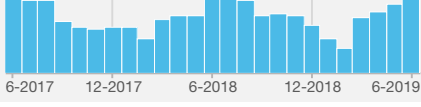
Change in
Homes for Sale
All Properties

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,048	1,009	- 3.7%	5,487	5,357	- 2.4%
Pending Sales		755	735	- 2.6%	3,242	3,383	+ 4.3%
Closed Sales		781	764	- 2.2%	2,964	3,079	+ 3.9%
Days on Market Until Sale		37	45	+ 21.6%	52	63	+ 21.2%
Median Sales Price		\$270,000	\$268,000	- 0.7%	\$240,500	\$240,000	- 0.2%
Average Sales Price		\$308,183	\$309,347	+ 0.4%	\$279,225	\$279,786	+ 0.2%
Percent of List Price Received		98.5%	98.6%	+ 0.1%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		161	163	+ 1.2%	181	182	+ 0.6%
Inventory of Homes for Sale		2,930	2,754	- 6.0%	—	—	—
Months Supply of Inventory		5.8	5.0	- 13.8%	—	—	—

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.

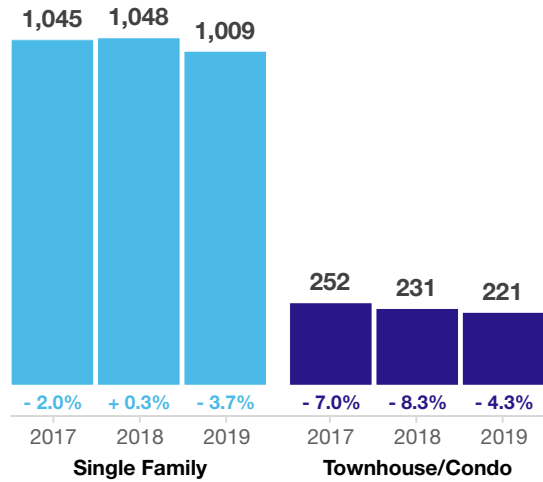


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		231	221	- 4.3%	1,316	1,271	- 3.4%
Pending Sales		179	187	+ 4.5%	801	858	+ 7.1%
Closed Sales		178	188	+ 5.6%	765	792	+ 3.5%
Days on Market Until Sale		52	54	+ 3.8%	62	64	+ 3.2%
Median Sales Price		\$163,500	\$182,000	+ 11.3%	\$160,000	\$162,500	+ 1.6%
Average Sales Price		\$183,715	\$195,366	+ 6.3%	\$181,607	\$183,576	+ 1.1%
Percent of List Price Received		97.0%	97.5%	+ 0.5%	96.2%	97.1%	+ 0.9%
Housing Affordability Index		266	240	- 9.8%	272	269	- 1.1%
Inventory of Homes for Sale		729	602	- 17.4%	—	—	—
Months Supply of Inventory		5.7	4.3	- 24.6%	—	—	—

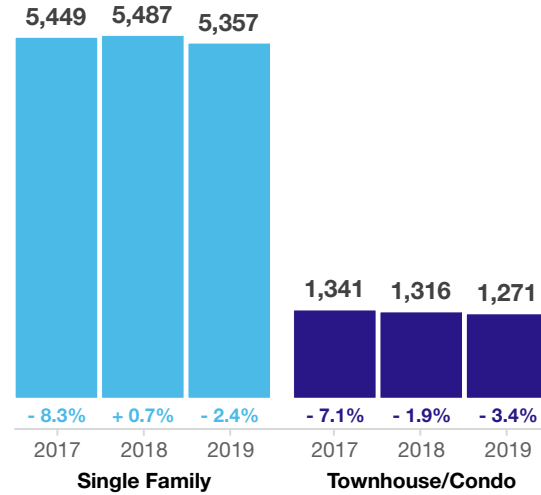
New Listings

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

June

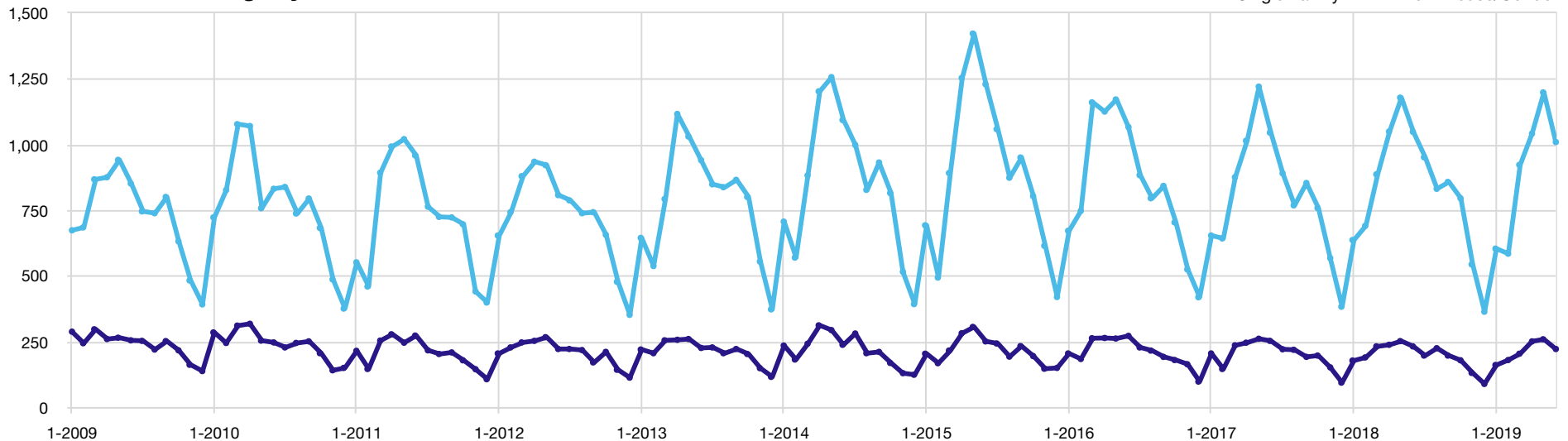


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%	258	+ 2.8%
Jun-2019	1,009	- 3.7%	221	- 4.3%
12-Month Avg	808	- 0.1%	190	- 4.5%

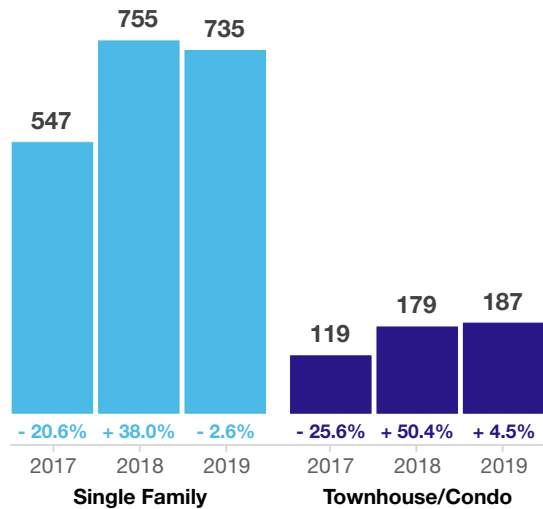
Historical New Listings by Month



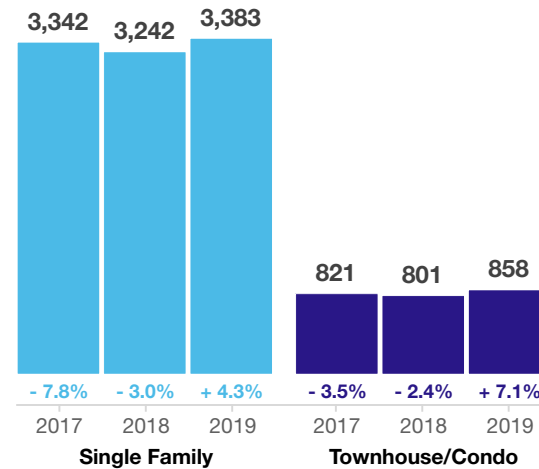
Pending Sales

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

June

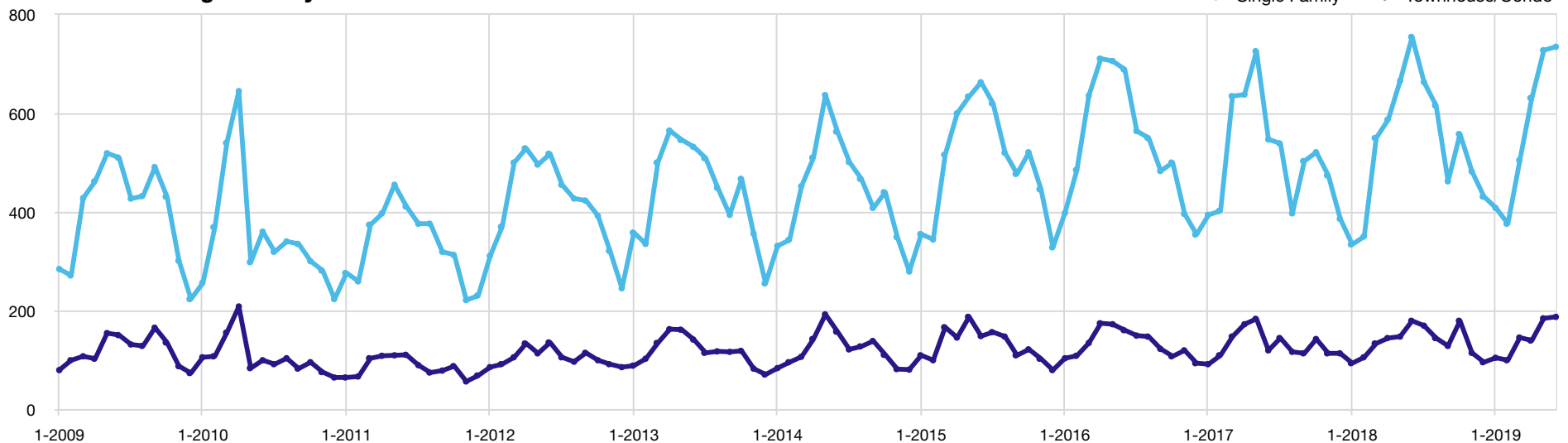


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	663	+ 23.0%	169	+ 17.4%
Aug-2018	616	+ 55.2%	144	+ 24.1%
Sep-2018	462	- 8.2%	128	+ 13.3%
Oct-2018	558	+ 7.1%	179	+ 26.1%
Nov-2018	482	+ 1.7%	114	+ 0.9%
Dec-2018	431	+ 11.7%	95	- 15.9%
Jan-2019	408	+ 22.2%	104	+ 11.8%
Feb-2019	376	+ 7.4%	99	- 5.7%
Mar-2019	505	- 8.2%	145	+ 9.0%
Apr-2019	631	+ 7.5%	139	- 3.5%
May-2019	728	+ 9.3%	184	+ 25.2%
Jun-2019	735	- 2.6%	187	+ 4.5%
12-Month Avg	550	+ 8.9%	141	+ 9.3%

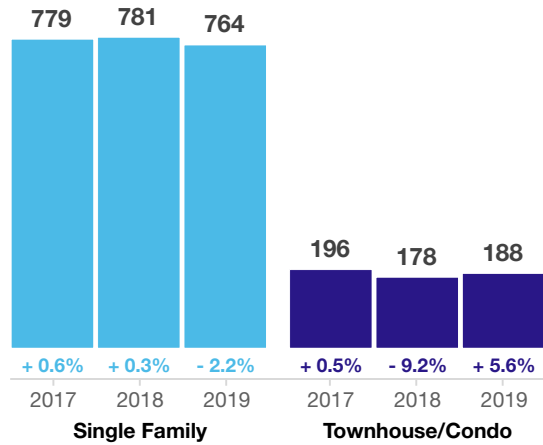
Historical Pending Sales by Month



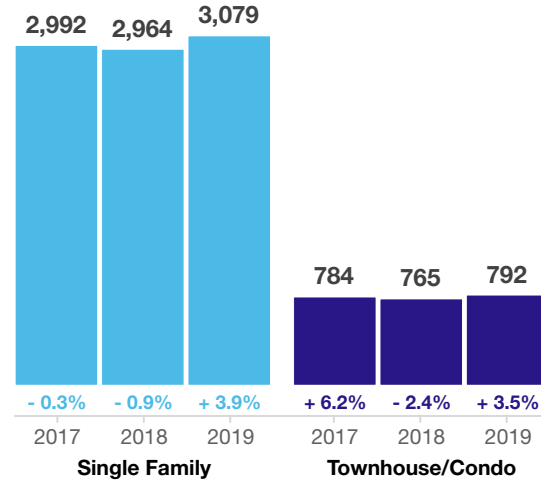
Closed Sales

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

June

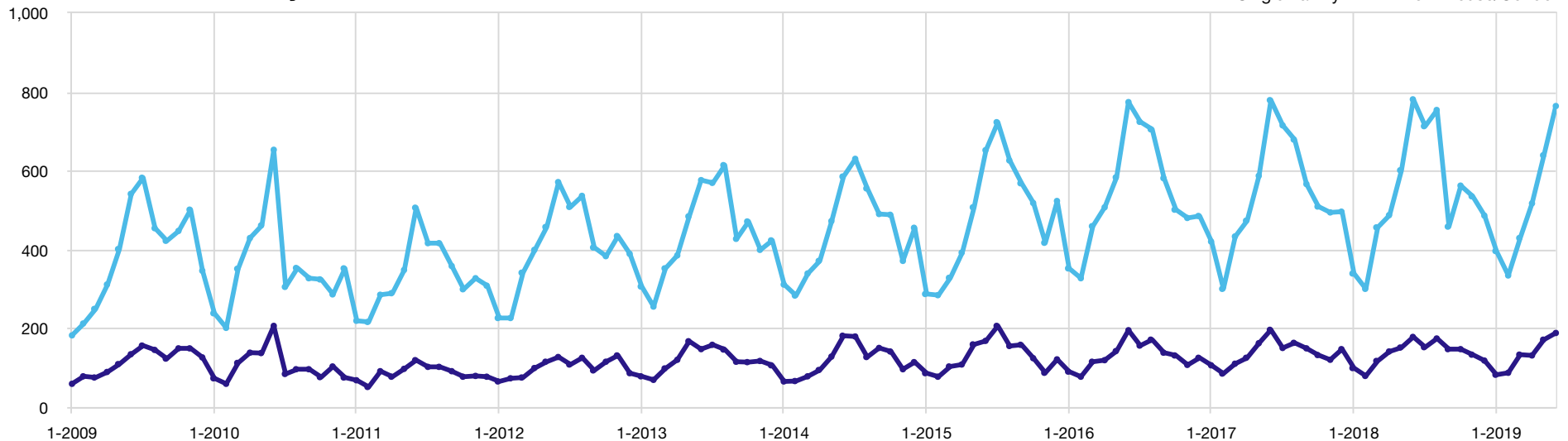


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	396	+ 16.8%	82	- 17.2%
Feb-2019	334	+ 11.3%	87	+ 10.1%
Mar-2019	429	- 5.9%	133	+ 13.7%
Apr-2019	517	+ 6.2%	131	- 7.1%
May-2019	639	+ 6.3%	171	+ 13.2%
Jun-2019	764	- 2.2%	188	+ 5.6%
12-Month Avg	549	+ 2.6%	139	+ 2.2%

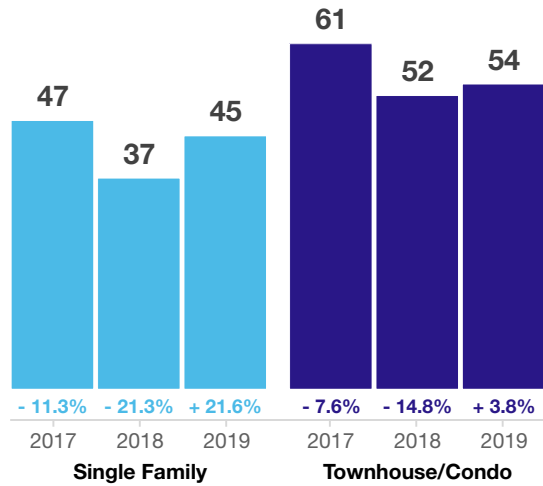
Historical Closed Sales by Month



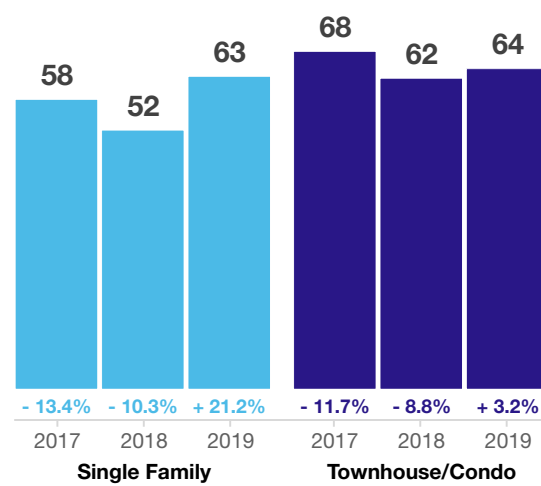
Days on Market Until Sale

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

June



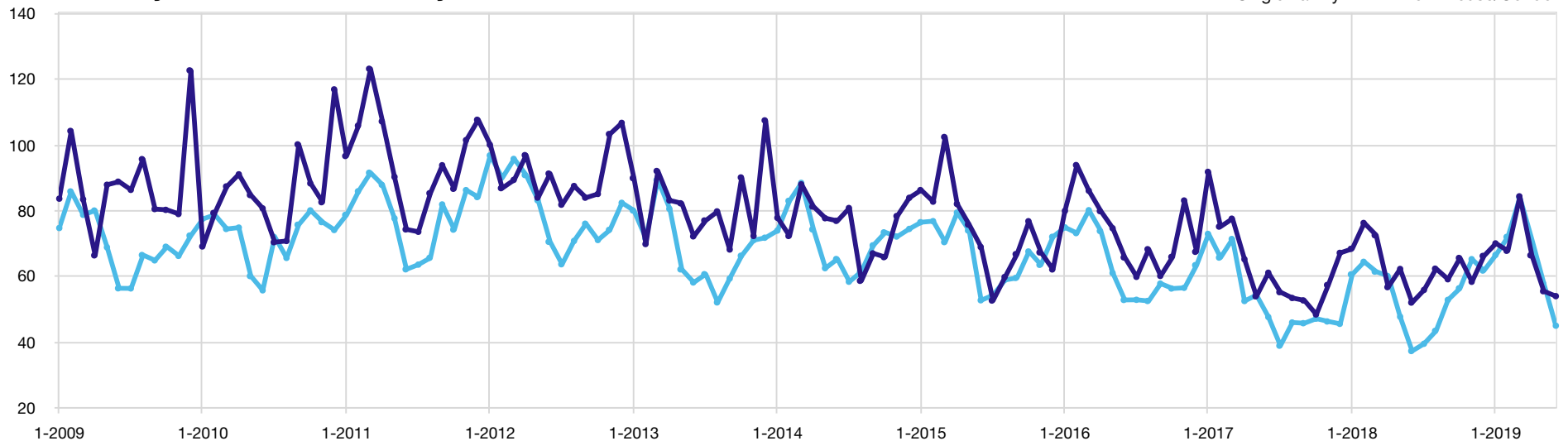
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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%
Jun-2019	45	+ 21.6%	54	+ 3.8%
12-Month Avg*	57	+ 18.7%	63	+ 6.5%

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

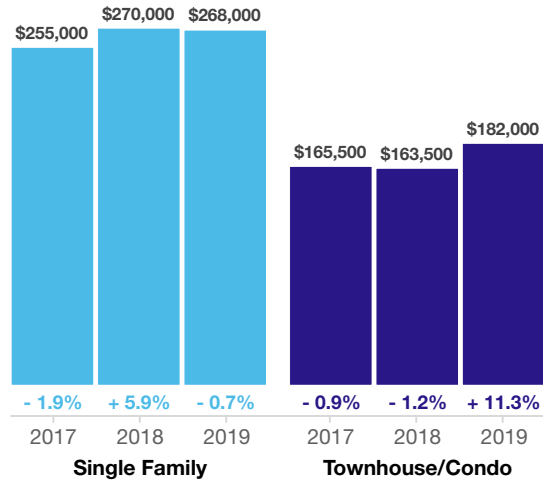
Historical Days on Market Until Sale by Month



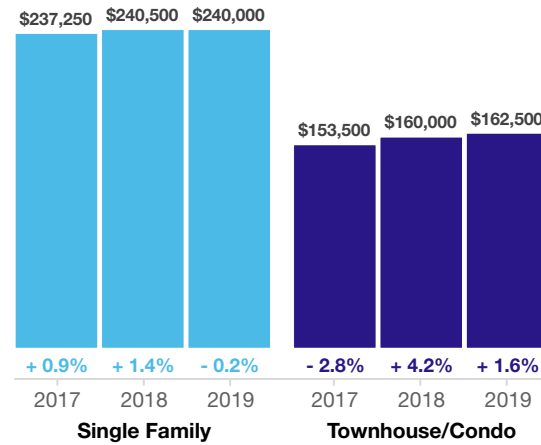
Median Sales Price

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

June



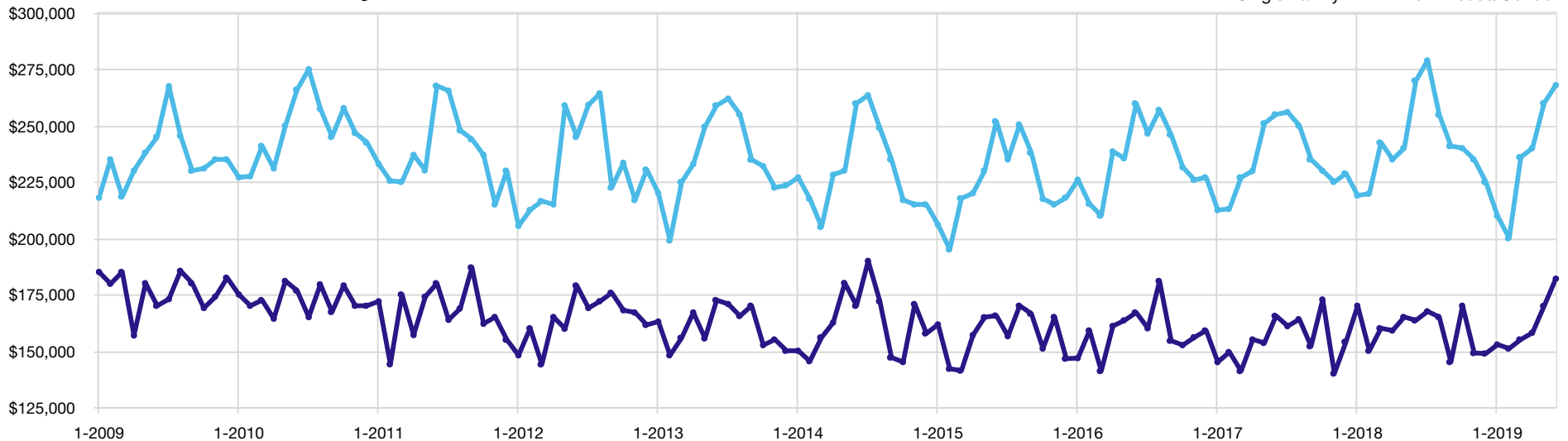
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$209,880	- 4.2%	\$152,750	- 10.1%
Feb-2019	\$200,000	- 9.0%	\$151,000	+ 0.7%
Mar-2019	\$236,000	- 2.7%	\$155,000	- 3.1%
Apr-2019	\$240,000	+ 2.1%	\$158,000	- 0.6%
May-2019	\$260,000	+ 8.3%	\$169,900	+ 3.0%
Jun-2019	\$268,000	- 0.7%	\$182,000	+ 11.3%
12-Month Avg*	\$244,735	+ 2.0%	\$161,500	+ 0.9%

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

Historical Median Sales Price by Month

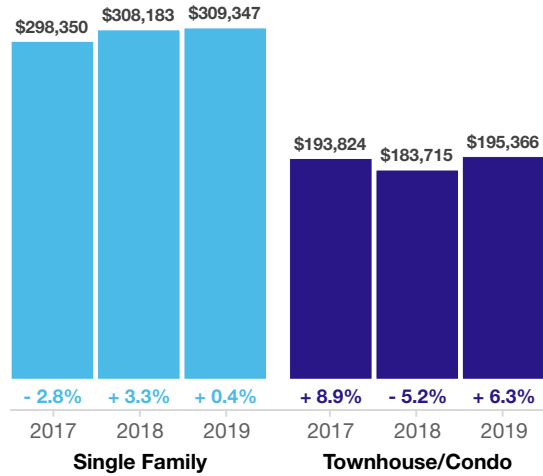


Average Sales Price

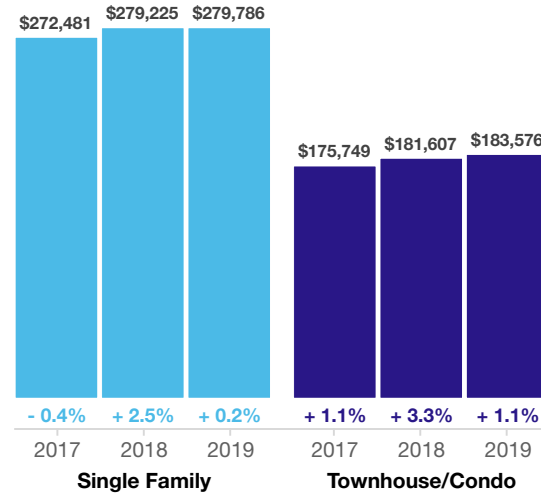
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



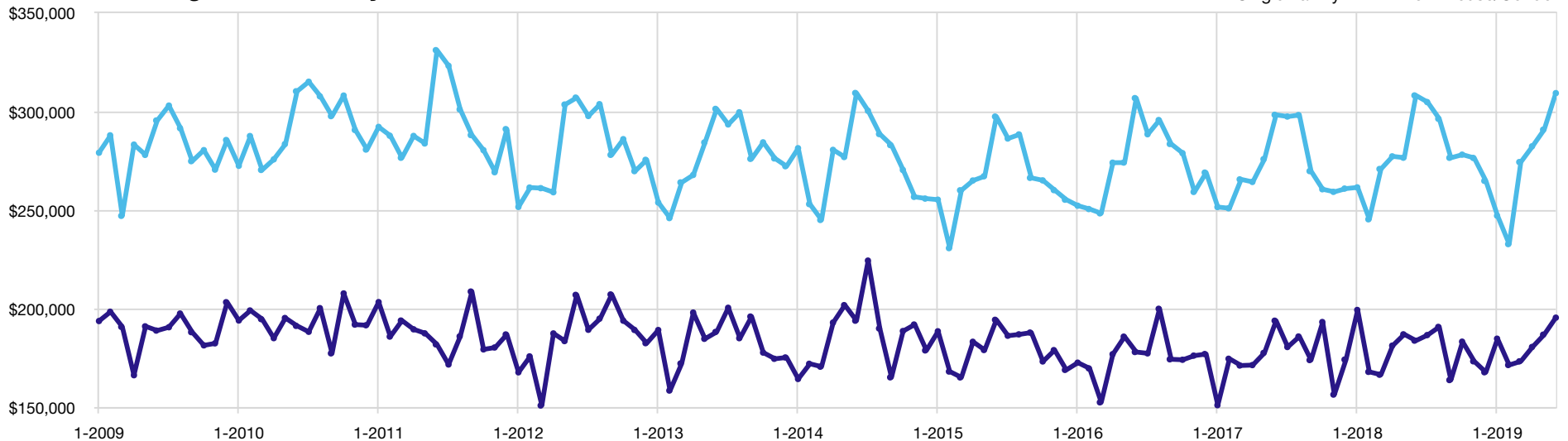
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$247,140	- 5.5%	\$184,693	- 7.3%
Feb-2019	\$232,722	- 5.1%	\$171,331	+ 2.1%
Mar-2019	\$274,362	+ 1.3%	\$173,209	+ 4.1%
Apr-2019	\$282,351	+ 1.8%	\$180,486	- 0.4%
May-2019	\$290,791	+ 5.1%	\$186,738	- 0.1%
Jun-2019	\$309,347	+ 0.4%	\$195,366	+ 6.3%
12-Month Avg*	\$282,648	+ 1.7%	\$180,842	+ 0.7%

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

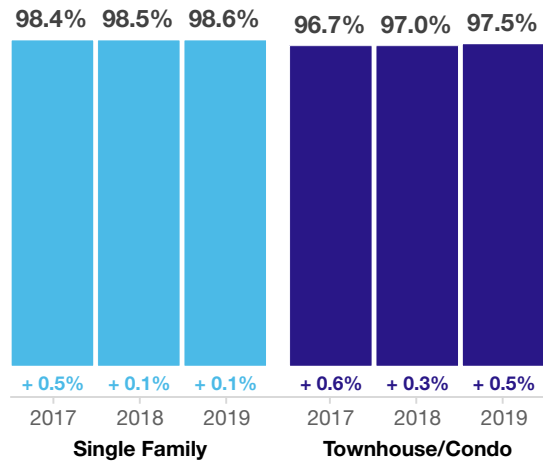
Historical Average Sales Price by Month



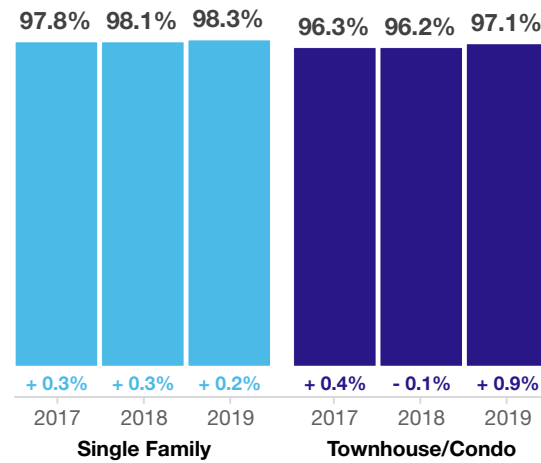
Percent of List Price Received

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.

June



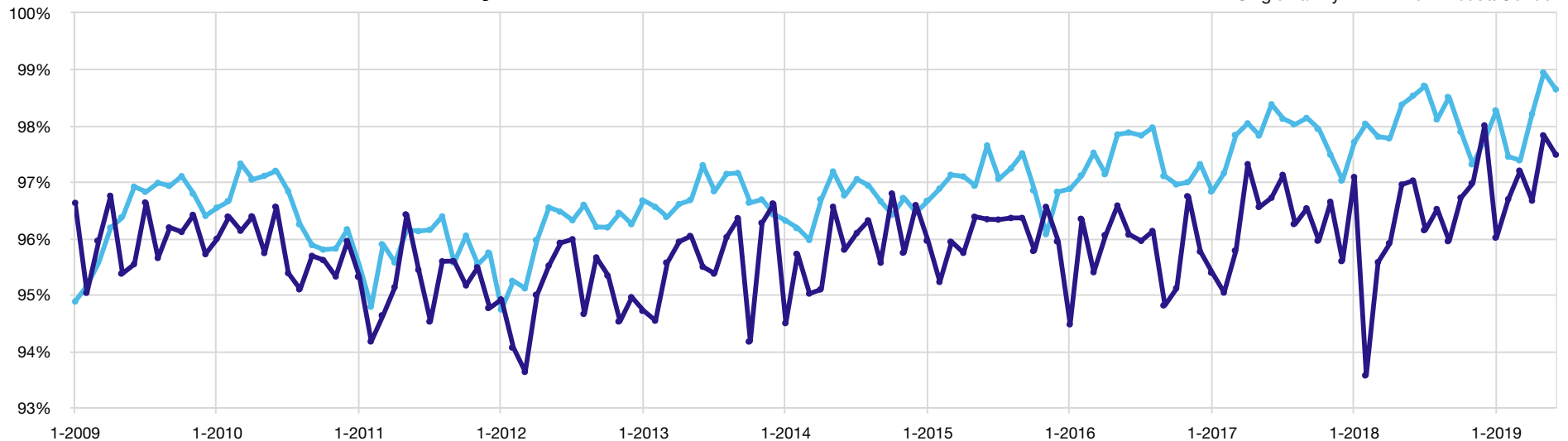
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2019	98.6%	+ 0.1%	97.5%	+ 0.5%
12-Month Avg*	98.2%	+ 0.2%	96.9%	+ 0.6%

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

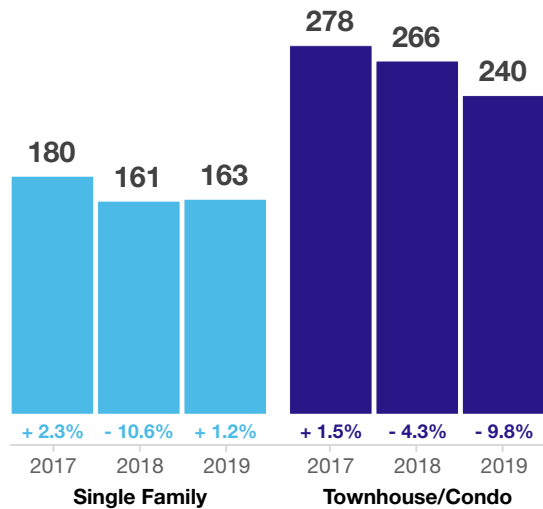
Historical Percent of List Price Received by Month



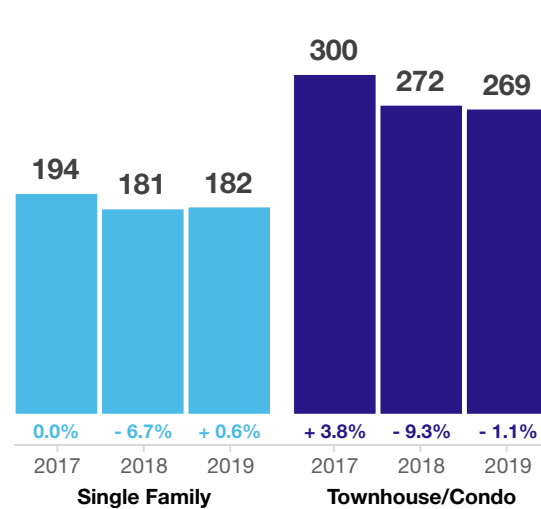
Housing Affordability Index

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.

June

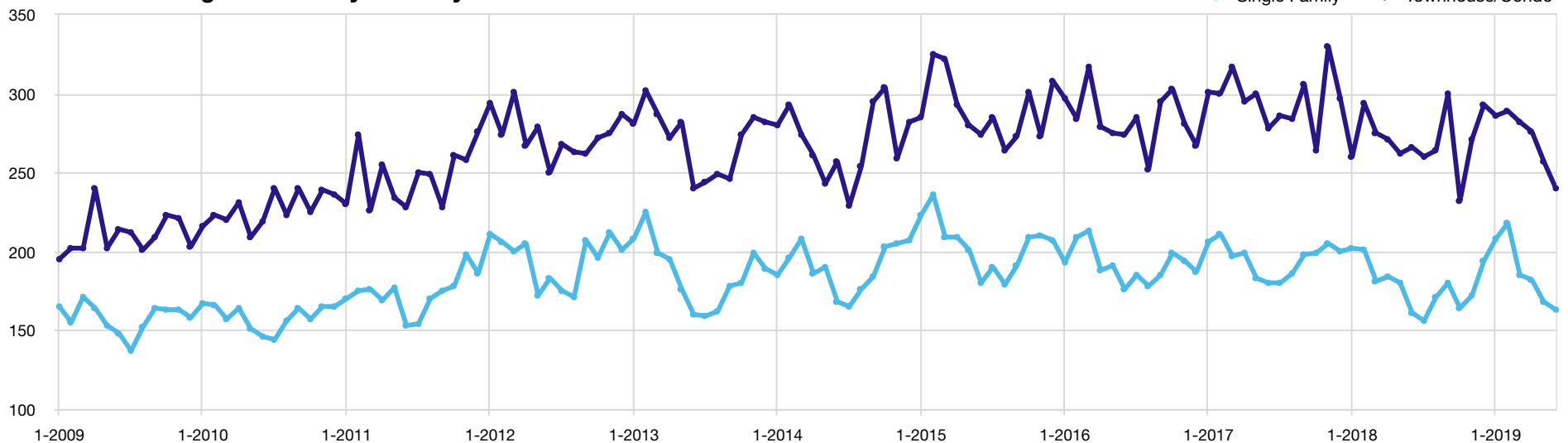


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2019	163	+ 1.2%	240	- 9.8%
12-Month Avg	180	- 5.3%	271	- 4.2%

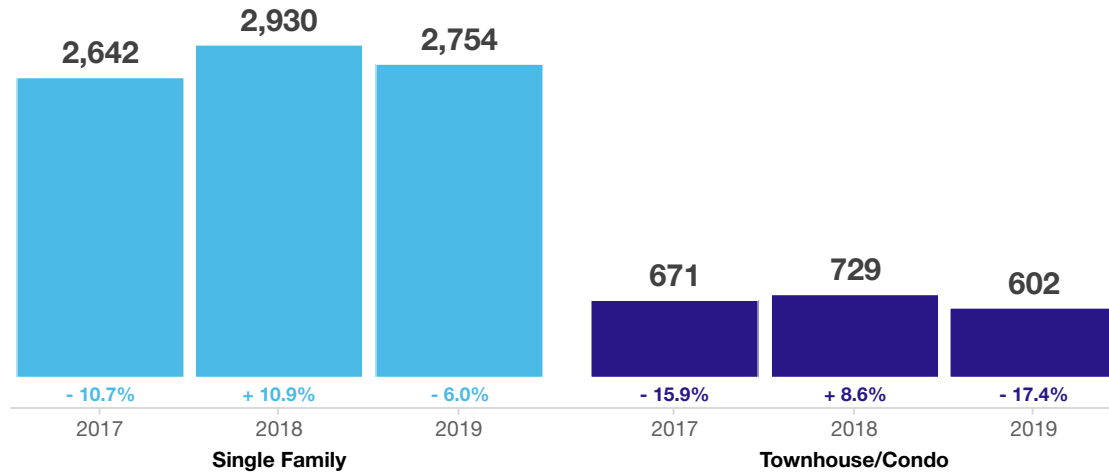
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

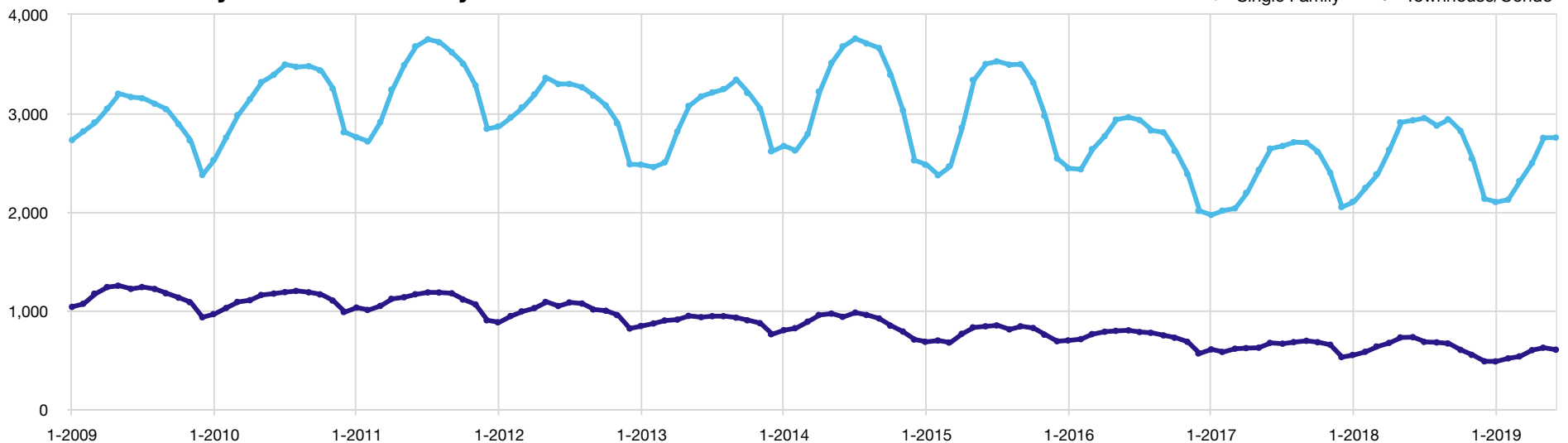
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	2,951	+ 10.6%	681	+ 2.7%
Aug-2018	2,875	+ 6.2%	676	- 0.4%
Sep-2018	2,939	+ 8.8%	665	- 3.9%
Oct-2018	2,821	+ 8.1%	600	- 11.5%
Nov-2018	2,541	+ 6.0%	549	- 15.8%
Dec-2018	2,134	+ 4.1%	484	- 8.2%
Jan-2019	2,100	- 0.1%	483	- 11.9%
Feb-2019	2,124	- 5.3%	514	- 11.5%
Mar-2019	2,313	- 2.9%	534	- 15.8%
Apr-2019	2,495	- 5.1%	597	- 11.0%
May-2019	2,751	- 5.4%	622	- 14.3%
Jun-2019	2,754	- 6.0%	602	- 17.4%
12-Month Avg	2,567	+ 1.6%	584	- 9.9%

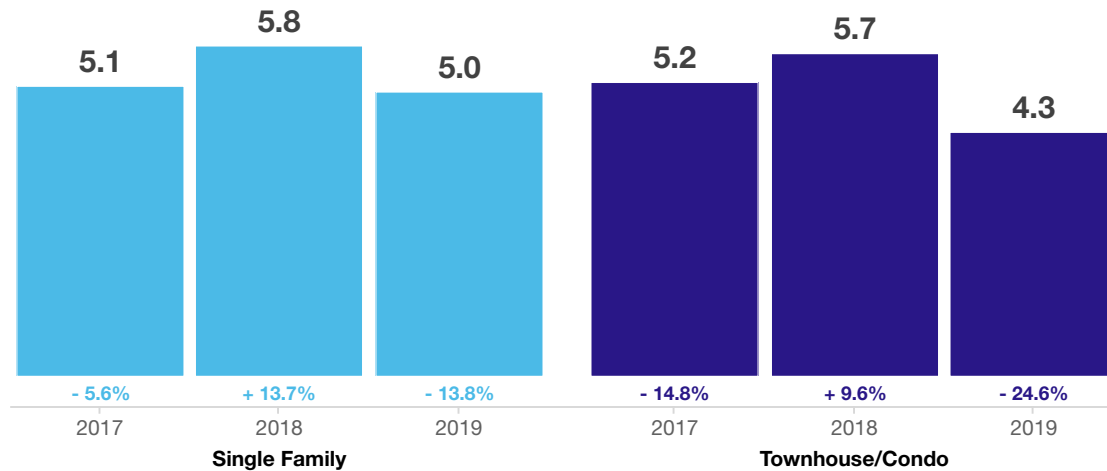
Historical Inventory of Homes for Sale by Month



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.

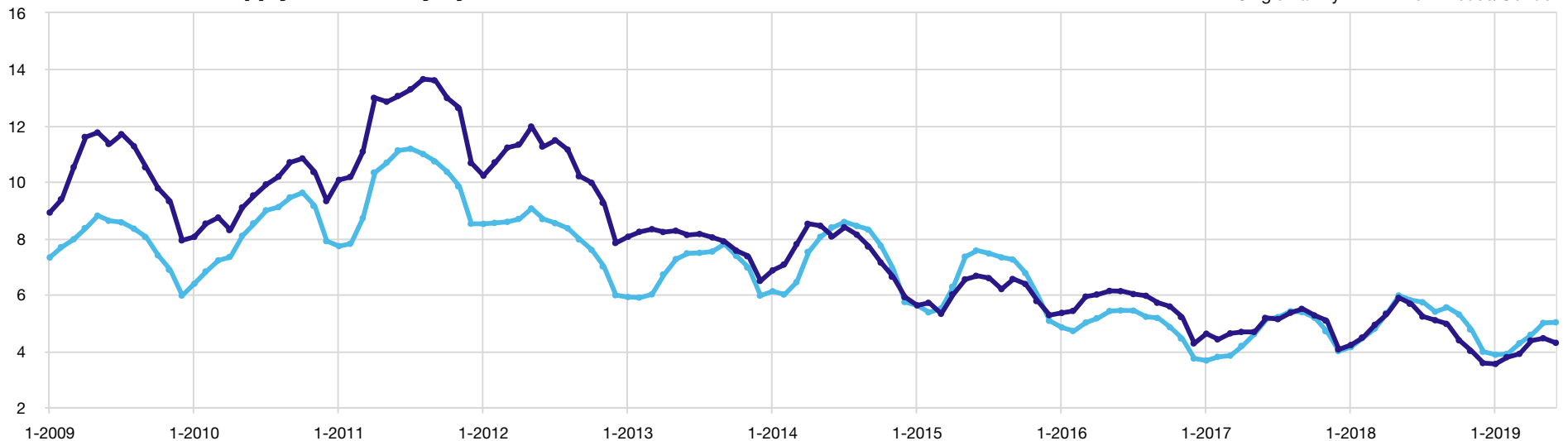
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.9	- 4.9%	3.5	- 16.7%
Feb-2019	3.9	- 13.3%	3.8	- 15.6%
Mar-2019	4.3	- 10.4%	3.9	- 20.4%
Apr-2019	4.6	- 13.2%	4.4	- 17.0%
May-2019	5.0	- 16.7%	4.4	- 25.4%
Jun-2019	5.0	- 13.8%	4.3	- 24.6%
12-Month Avg*	4.8	- 5.1%	4.3	- 15.3%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,279	1,230	- 3.8%	6,803	6,628	- 2.6%
Pending Sales		934	922	- 1.3%	4,043	4,241	+ 4.9%
Closed Sales		959	952	- 0.7%	3,729	3,871	+ 3.8%
Days on Market Until Sale		40	47	+ 17.5%	54	63	+ 16.7%
Median Sales Price		\$245,000	\$245,000	0.0%	\$225,000	\$225,000	0.0%
Average Sales Price		\$285,032	\$286,838	+ 0.6%	\$259,209	\$260,097	+ 0.3%
Percent of List Price Received		98.3%	98.4%	+ 0.1%	97.7%	98.0%	+ 0.3%
Housing Affordability Index		177	178	+ 0.6%	193	194	+ 0.5%
Inventory of Homes for Sale		3,659	3,356	- 8.3%	—	—	—
Months Supply of Inventory		5.8	4.9	- 15.5%	—	—	—