

Monthly Indicators

Eastern Connecticut Association of REALTORS®



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists’ expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 1.8 percent for Single Family homes and 8.5 percent for Townhouse/Condo homes. Pending Sales increased 6.2 percent for Single Family homes but decreased 16.0 percent for Townhouse/Condo homes. Inventory decreased 4.5 percent for Single Family homes but increased 4.8 percent for Townhouse/Condo homes.

Median Sales Price increased 8.8 percent to \$340,000 for Single Family homes and 11.0 percent to \$207,500 for Townhouse/Condo homes. Days on Market increased 73.7 percent for Single Family homes and 145.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 6.7 percent for Single Family homes and 21.4 percent for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months’ supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 7.3%	+ 12.7%	- 3.3%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

This report covers residential real estate activity in the Eastern Connecticut 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		276	271	- 1.8%	668	742	+ 11.1%
Pending Sales		211	224	+ 6.2%	600	637	+ 6.2%
Closed Sales		220	206	- 6.4%	581	553	- 4.8%
Days on Market Until Sale		38	66	+ 73.7%	39	49	+ 25.6%
Median Sales Price		\$312,500	\$340,000	+ 8.8%	\$310,000	\$335,000	+ 8.1%
Average Sales Price		\$356,943	\$360,103	+ 0.9%	\$351,710	\$376,802	+ 7.1%
Percent of List Price Received		101.7%	101.8%	+ 0.1%	100.4%	101.7%	+ 1.3%
Housing Affordability Index		126	111	- 11.9%	127	113	- 11.0%
Inventory of Homes for Sale		396	378	- 4.5%	—	—	—
Months Supply of Inventory		1.5	1.6	+ 6.7%	—	—	—

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.

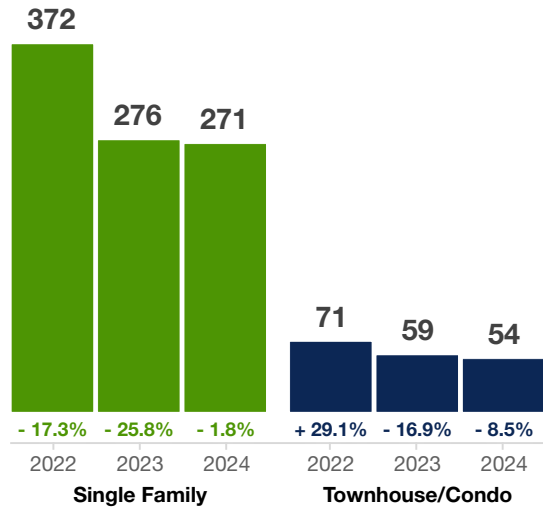


Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		59	54	- 8.5%	127	120	- 5.5%
Pending Sales		50	42	- 16.0%	111	109	- 1.8%
Closed Sales		39	34	- 12.8%	102	86	- 15.7%
Days on Market Until Sale		24	59	+ 145.8%	30	44	+ 46.7%
Median Sales Price		\$187,000	\$207,500	+ 11.0%	\$199,500	\$222,500	+ 11.5%
Average Sales Price		\$234,541	\$237,649	+ 1.3%	\$252,610	\$250,487	- 0.8%
Percent of List Price Received		102.6%	101.3%	- 1.3%	101.5%	100.9%	- 0.6%
Housing Affordability Index		210	182	- 13.3%	197	170	- 13.7%
Inventory of Homes for Sale		63	66	+ 4.8%	—	—	—
Months Supply of Inventory		1.4	1.7	+ 21.4%	—	—	—

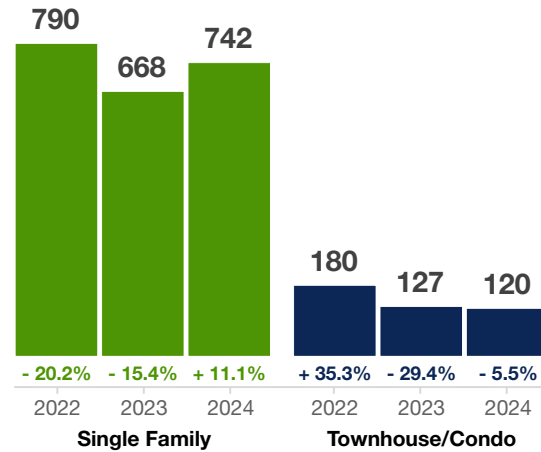
New Listings

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

March

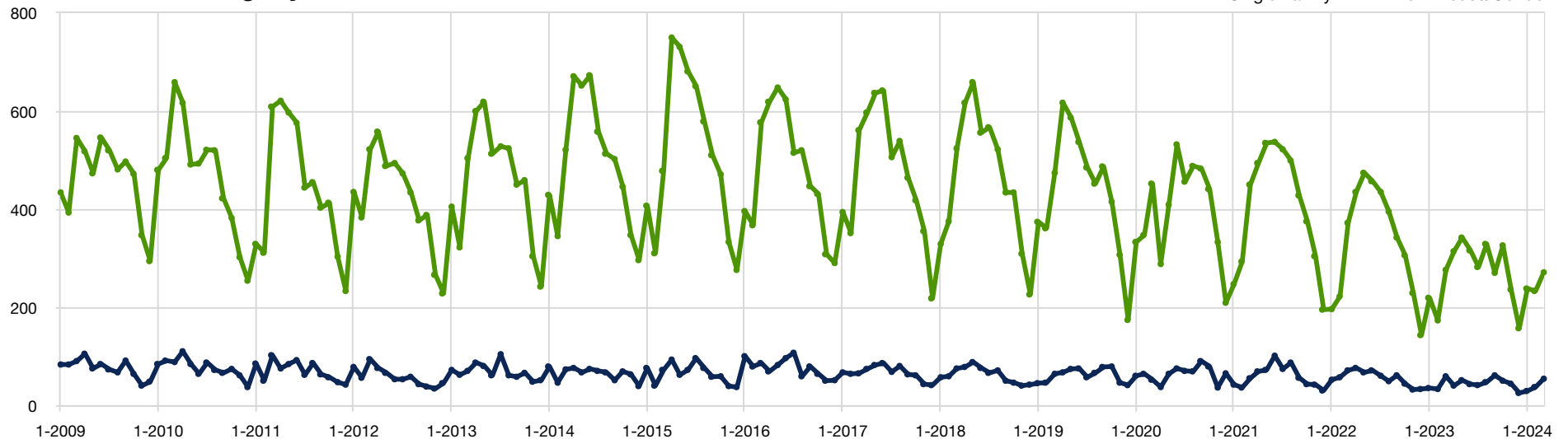


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	314	- 27.8%	40	- 47.4%
May-2023	342	- 27.8%	51	- 23.9%
Jun-2023	316	- 30.9%	43	- 39.4%
Jul-2023	282	- 35.2%	41	- 31.7%
Aug-2023	329	- 16.7%	47	- 4.1%
Sep-2023	270	- 21.1%	61	0.0%
Oct-2023	326	+ 6.5%	50	+ 13.6%
Nov-2023	236	+ 3.1%	44	+ 37.5%
Dec-2023	157	+ 9.8%	25	- 24.2%
Jan-2024	238	+ 8.7%	29	- 17.1%
Feb-2024	233	+ 34.7%	37	+ 12.1%
Mar-2024	271	- 1.8%	54	- 8.5%
12-Month Avg	276	- 14.8%	44	- 15.4%

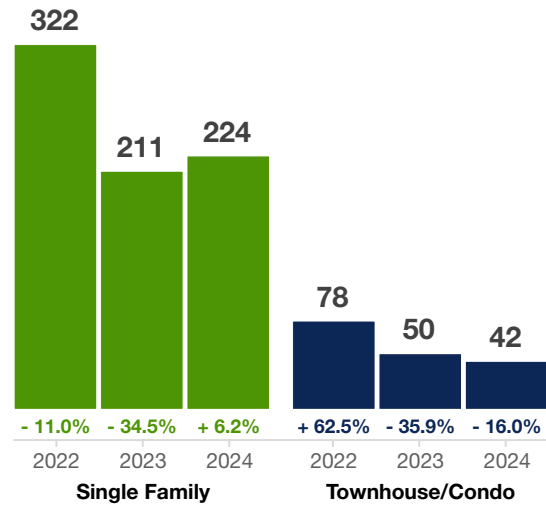
Historical New Listings by Month



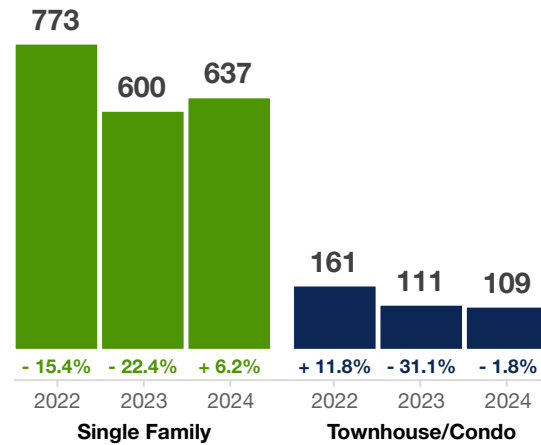
Pending Sales

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

March

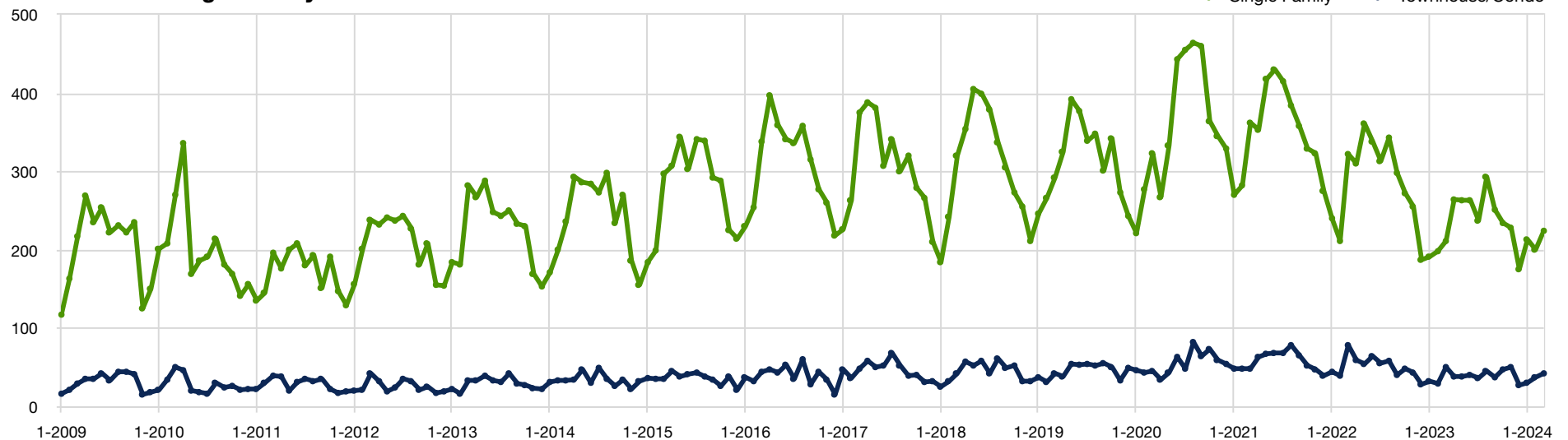


Year to Date



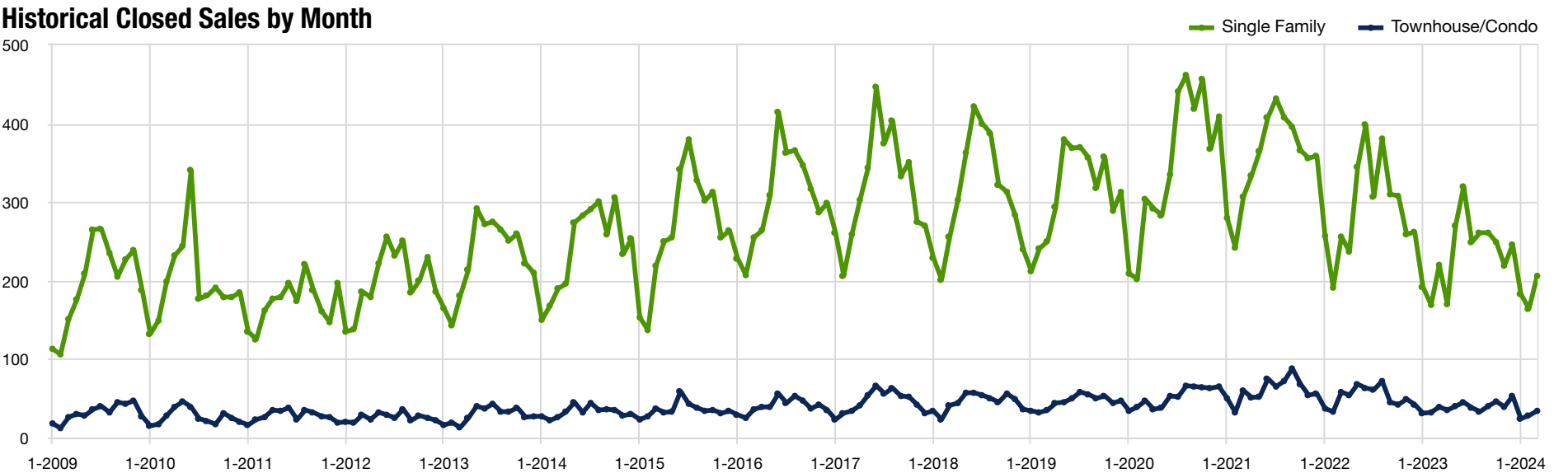
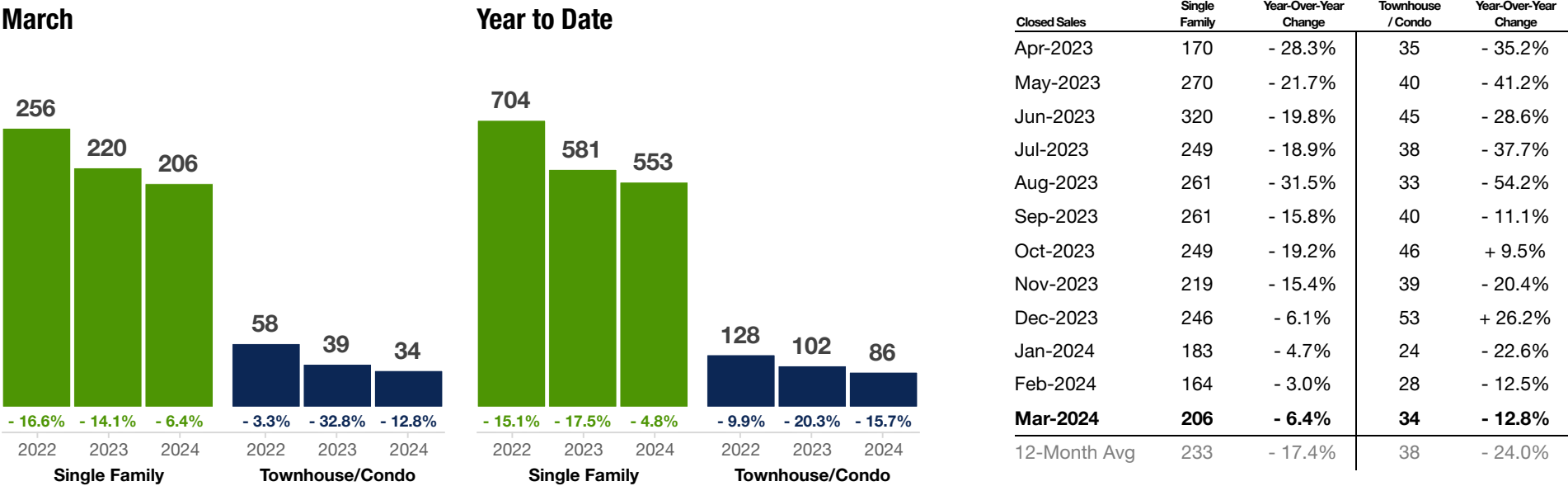
Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	264	- 14.8%	38	- 35.6%
May-2023	263	- 27.1%	38	- 29.6%
Jun-2023	263	- 22.2%	40	- 37.5%
Jul-2023	237	- 24.3%	36	- 34.5%
Aug-2023	293	- 14.6%	45	- 22.4%
Sep-2023	251	- 15.8%	37	- 7.5%
Oct-2023	234	- 14.0%	47	- 2.1%
Nov-2023	228	- 10.6%	50	+ 16.3%
Dec-2023	175	- 6.4%	27	- 3.6%
Jan-2024	213	+ 11.5%	30	- 6.3%
Feb-2024	200	+ 1.0%	37	+ 27.6%
Mar-2024	224	+ 6.2%	42	- 16.0%
12-Month Avg	237	- 13.2%	39	- 17.0%

Historical Pending Sales by Month



Closed Sales

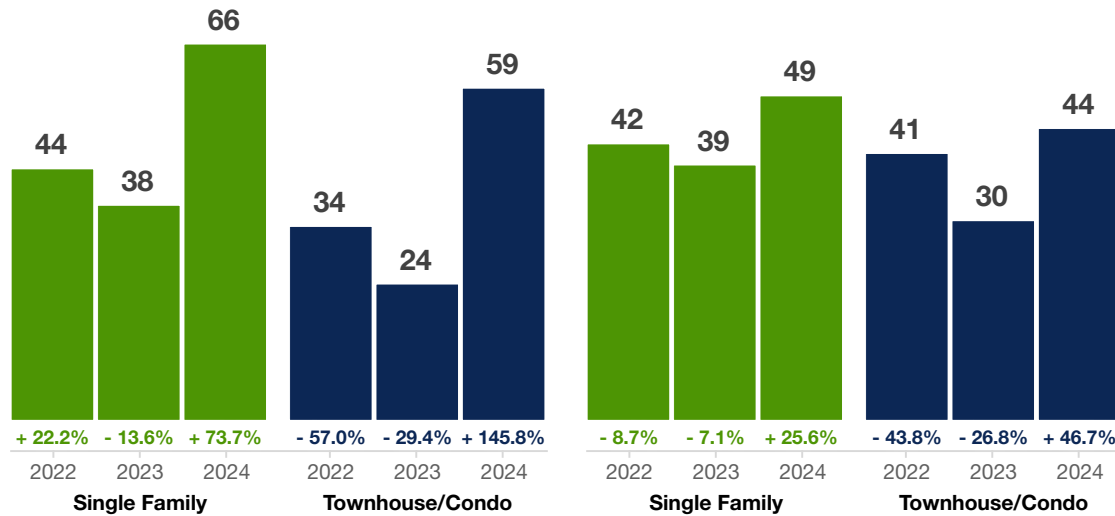
A count of the actual sales that closed in a given month.



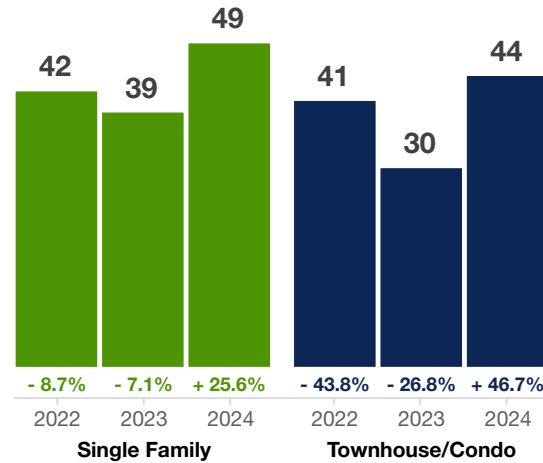
Days on Market Until Sale

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

March



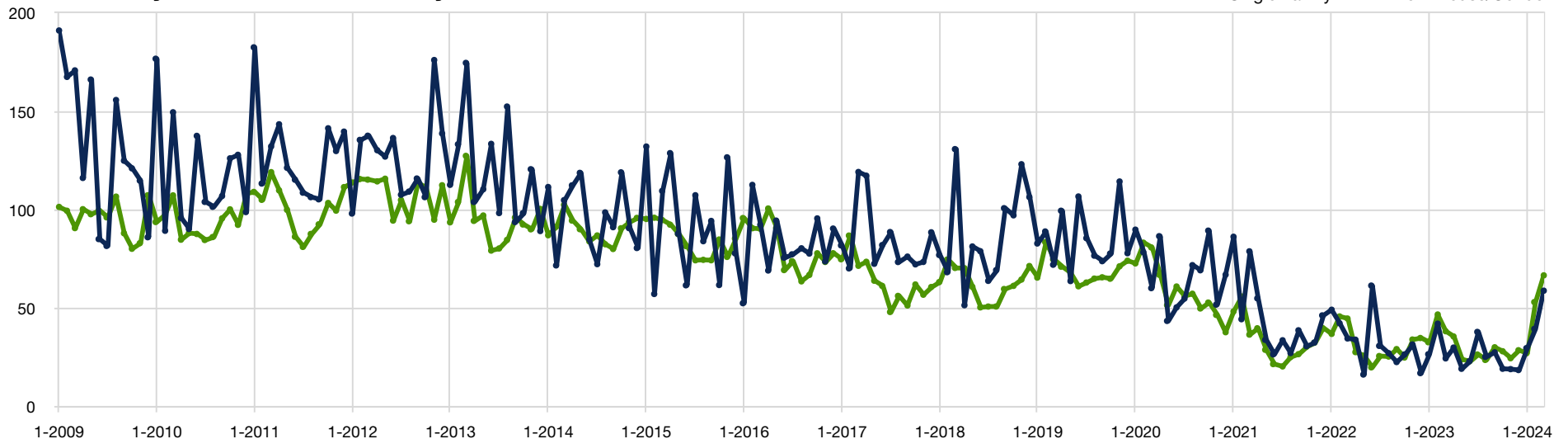
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	35	+ 29.6%	30	- 11.8%
May-2023	24	- 7.7%	19	+ 18.8%
Jun-2023	23	+ 15.0%	23	- 62.3%
Jul-2023	26	+ 4.0%	38	+ 22.6%
Aug-2023	23	- 8.0%	25	- 7.4%
Sep-2023	30	+ 3.4%	27	+ 22.7%
Oct-2023	28	+ 12.0%	19	- 26.9%
Nov-2023	24	- 29.4%	19	- 38.7%
Dec-2023	28	- 20.0%	18	+ 5.9%
Jan-2024	27	- 15.6%	29	+ 11.5%
Feb-2024	53	+ 12.8%	39	- 7.1%
Mar-2024	66	+ 73.7%	59	+ 145.8%
12-Month Avg*	31	+ 7.7%	28	- 8.5%

* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

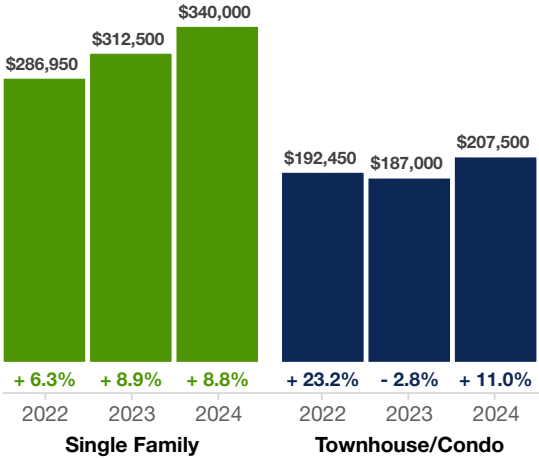
Historical Days on Market Until Sale by Month



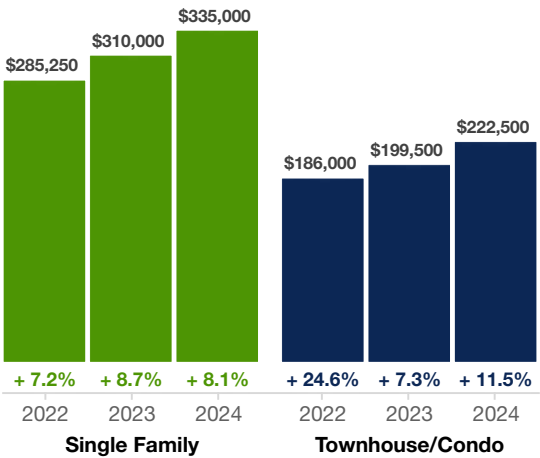
Median Sales Price

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

March



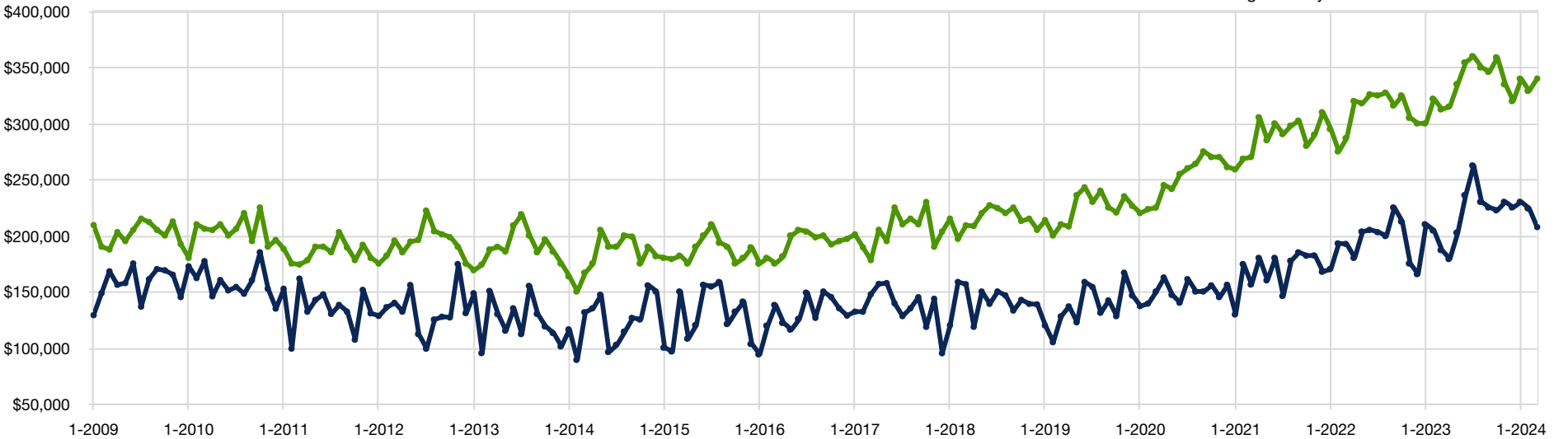
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$315,000	- 1.6%	\$179,000	- 0.6%
May-2023	\$335,088	+ 5.4%	\$202,500	- 0.5%
Jun-2023	\$354,450	+ 8.7%	\$236,000	+ 15.1%
Jul-2023	\$360,000	+ 10.8%	\$262,500	+ 29.3%
Aug-2023	\$350,000	+ 6.9%	\$230,000	+ 15.3%
Sep-2023	\$346,000	+ 9.5%	\$225,000	0.0%
Oct-2023	\$359,000	+ 10.5%	\$222,500	+ 4.7%
Nov-2023	\$335,000	+ 9.8%	\$230,000	+ 31.4%
Dec-2023	\$319,900	+ 6.6%	\$225,000	+ 36.0%
Jan-2024	\$339,900	+ 13.3%	\$230,000	+ 9.5%
Feb-2024	\$329,000	+ 2.1%	\$224,188	+ 9.6%
Mar-2024	\$340,000	+ 8.8%	\$207,500	+ 11.0%
12-Month Avg*	\$340,000	+ 6.6%	\$223,000	+ 13.3%

* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

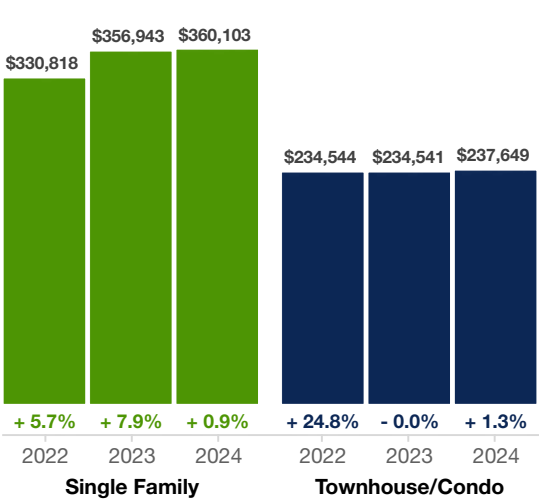
Historical Median Sales Price by Month



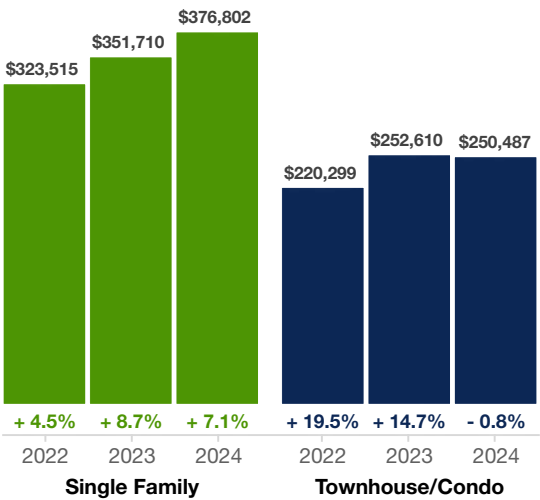
Average Sales Price

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

March



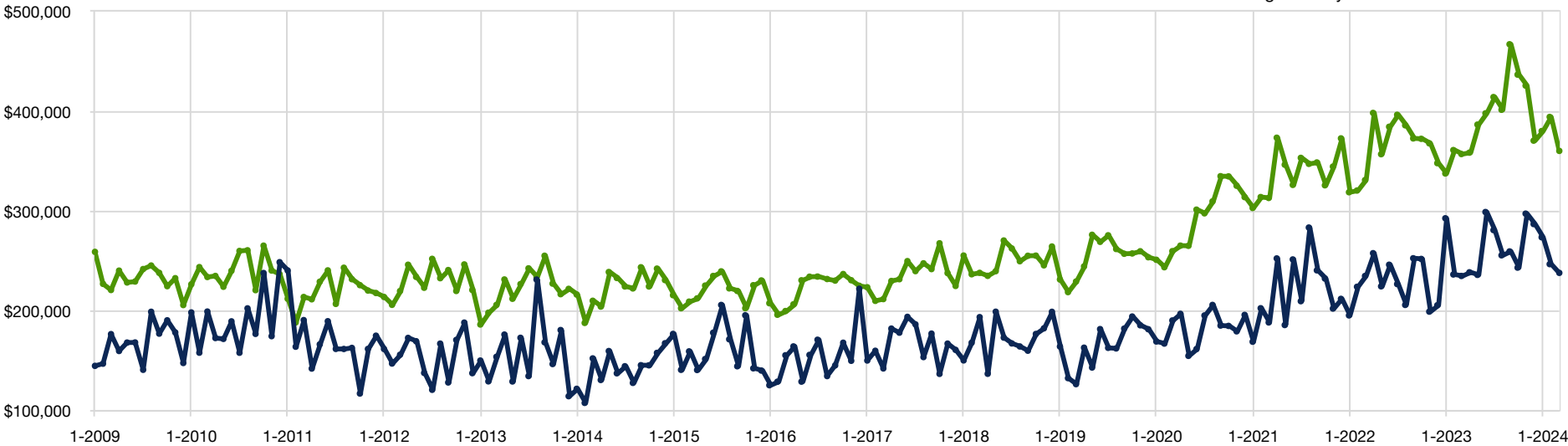
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$358,354	- 10.0%	\$238,217	- 7.5%
May-2023	\$386,508	+ 8.3%	\$235,623	+ 5.1%
Jun-2023	\$397,803	+ 3.5%	\$298,726	+ 21.5%
Jul-2023	\$414,144	+ 4.5%	\$280,592	+ 23.9%
Aug-2023	\$401,375	+ 4.0%	\$255,273	+ 24.2%
Sep-2023	\$467,165	+ 25.4%	\$259,185	+ 2.7%
Oct-2023	\$436,683	+ 17.3%	\$242,907	- 3.5%
Nov-2023	\$425,670	+ 15.8%	\$297,115	+ 49.5%
Dec-2023	\$370,393	+ 6.5%	\$286,670	+ 39.8%
Jan-2024	\$380,016	+ 12.6%	\$273,413	- 6.5%
Feb-2024	\$394,192	+ 9.2%	\$246,427	+ 4.4%
Mar-2024	\$360,103	+ 0.9%	\$237,649	+ 1.3%
12-Month Avg*	\$401,675	+ 8.0%	\$264,078	+ 13.4%

* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

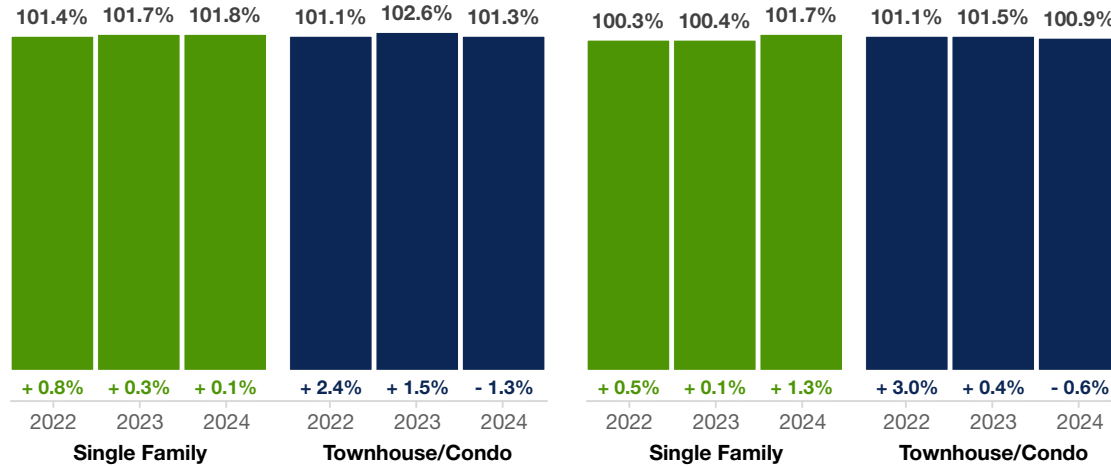
Historical Average Sales Price by Month



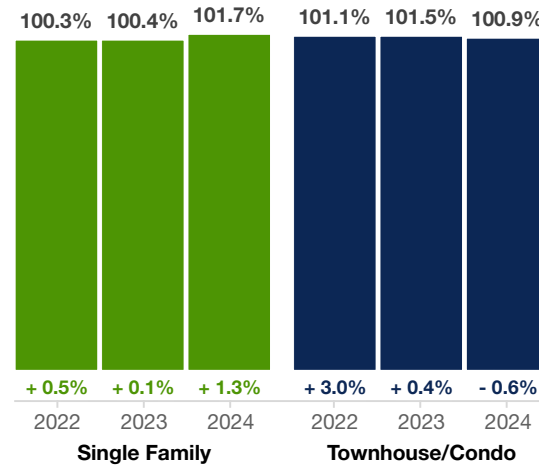
Percent of List Price Received

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.

March



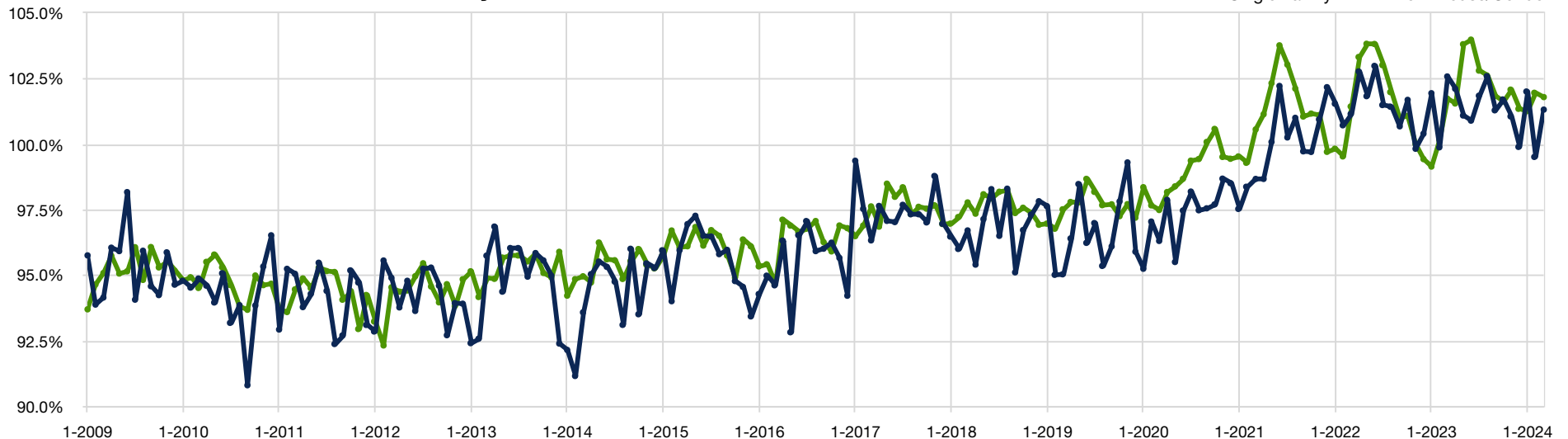
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	101.5%	- 1.7%	102.1%	- 0.7%
May-2023	103.8%	0.0%	101.1%	- 0.7%
Jun-2023	104.0%	+ 0.2%	100.9%	- 2.0%
Jul-2023	102.8%	- 0.2%	101.8%	+ 0.3%
Aug-2023	102.6%	+ 0.6%	102.6%	+ 1.2%
Sep-2023	101.8%	+ 0.8%	101.3%	+ 0.6%
Oct-2023	101.6%	+ 0.5%	101.7%	0.0%
Nov-2023	102.1%	+ 2.1%	101.1%	+ 1.3%
Dec-2023	101.3%	+ 1.9%	99.9%	- 0.5%
Jan-2024	101.3%	+ 2.2%	102.0%	+ 0.1%
Feb-2024	102.0%	+ 1.8%	99.5%	- 0.4%
Mar-2024	101.8%	+ 0.1%	101.3%	- 1.3%
12-Month Avg*	102.3%	+ 0.5%	101.2%	- 0.3%

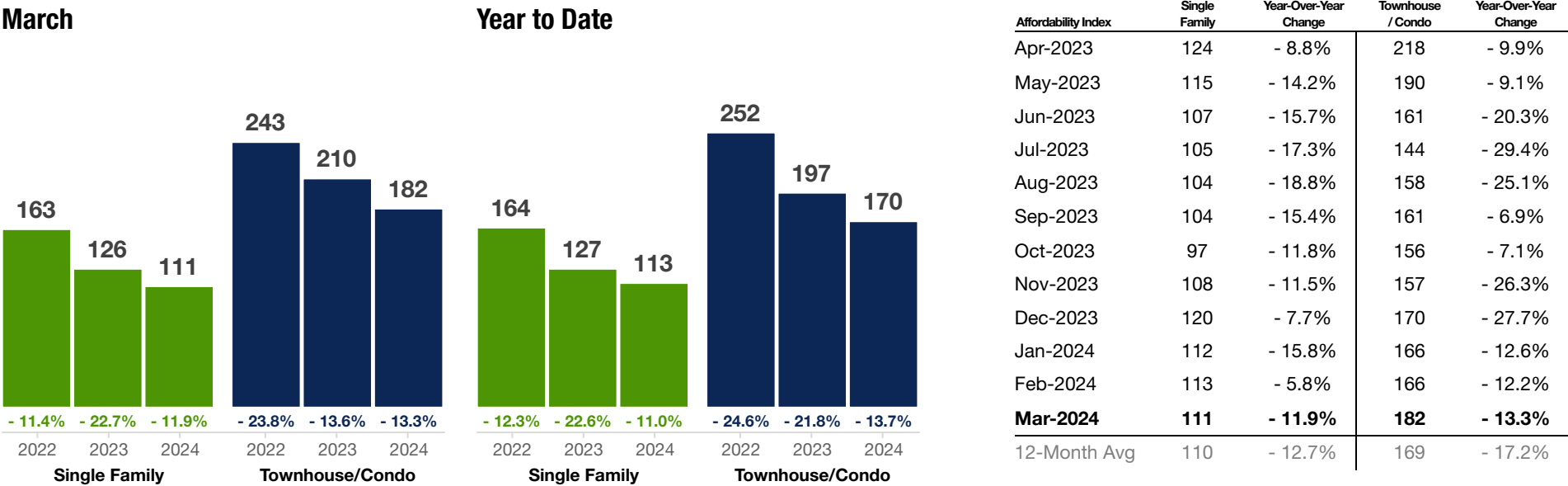
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

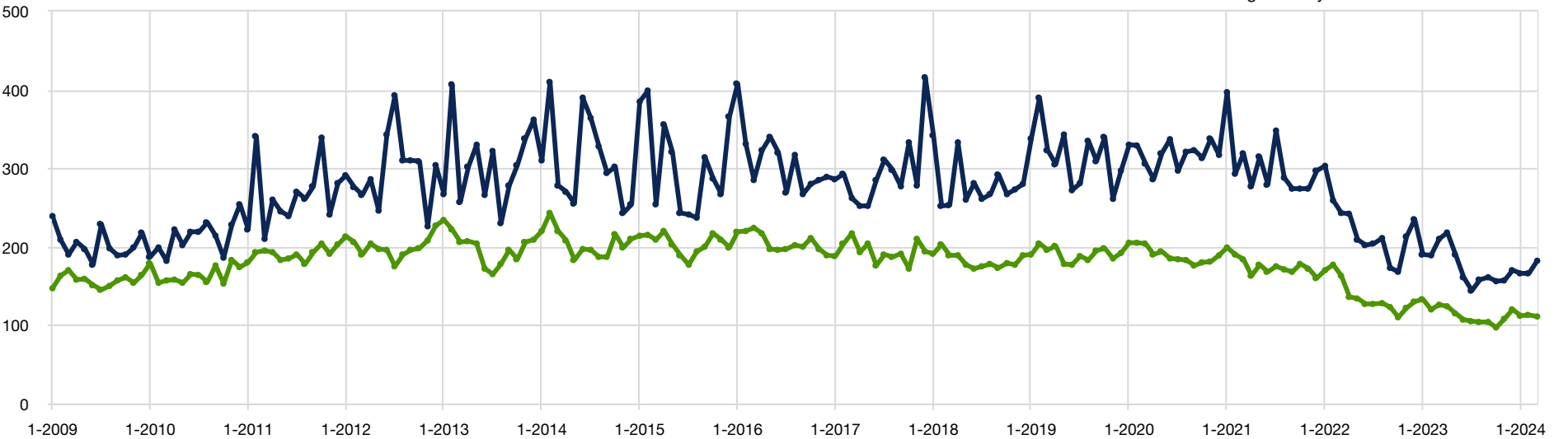


Housing Affordability Index

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.



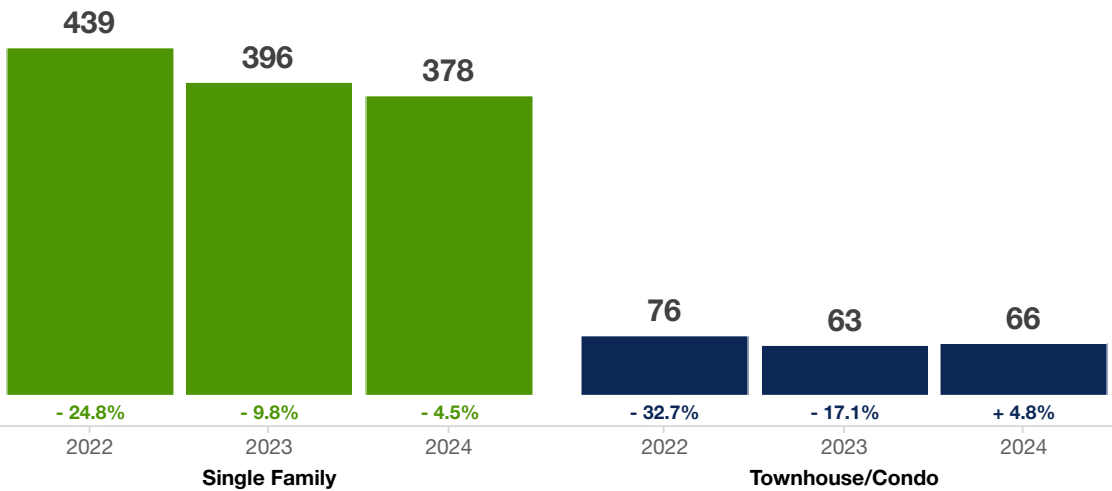
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

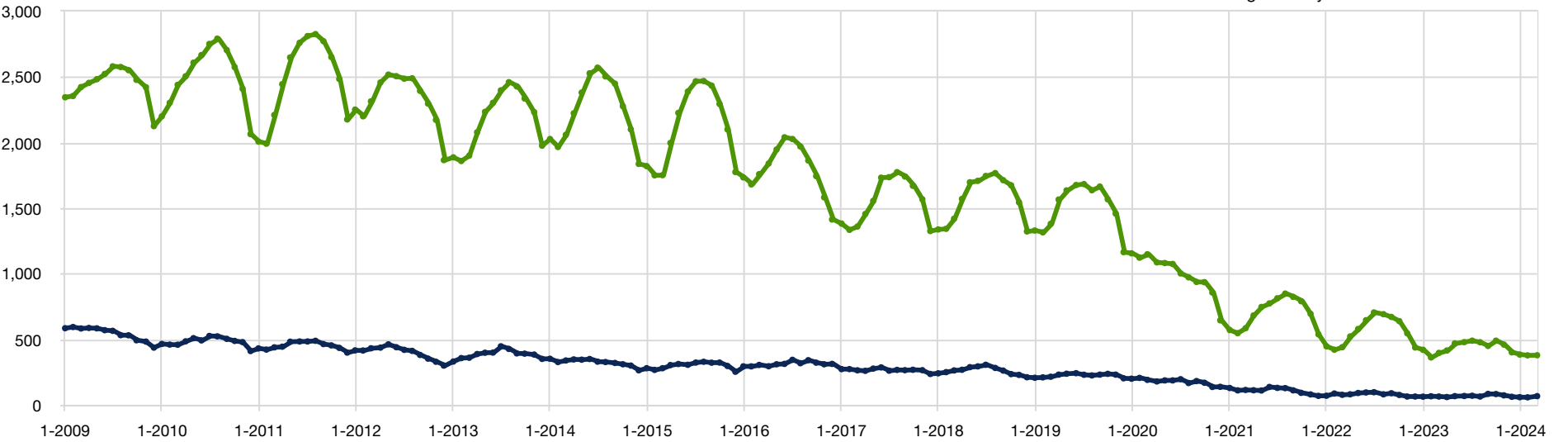
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	414	- 20.5%	59	- 26.3%
May-2023	468	- 19.0%	66	- 26.7%
Jun-2023	478	- 25.9%	67	- 28.7%
Jul-2023	489	- 30.5%	69	- 28.1%
Aug-2023	477	- 31.0%	63	- 21.3%
Sep-2023	449	- 33.0%	83	- 5.7%
Oct-2023	489	- 23.4%	82	+ 9.3%
Nov-2023	459	- 15.8%	72	+ 14.3%
Dec-2023	400	- 8.5%	61	- 3.2%
Jan-2024	383	- 8.6%	58	- 6.5%
Feb-2024	377	+ 4.4%	57	- 12.3%
Mar-2024	378	- 4.5%	66	+ 4.8%
12-Month Avg	438	- 20.4%	67	- 13.0%

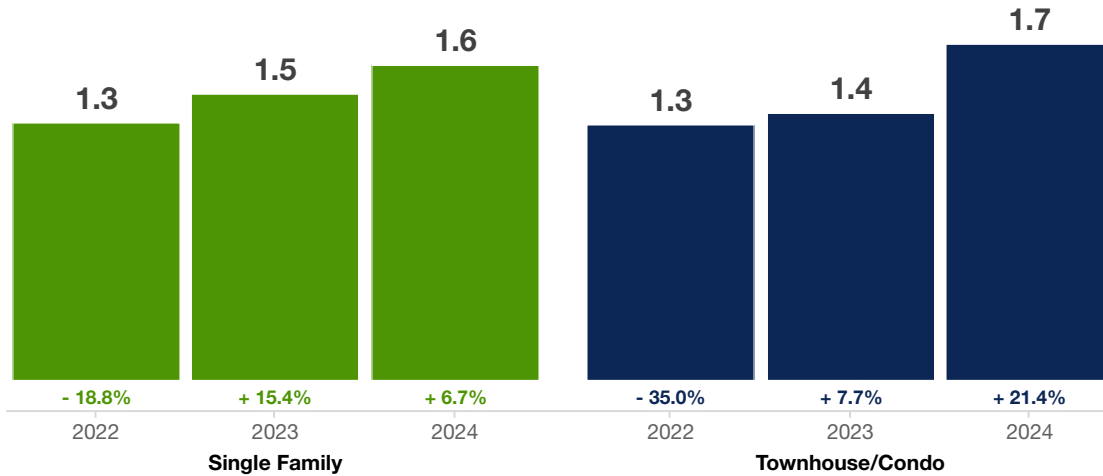
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1.5	- 6.3%	1.3	- 7.1%
May-2023	1.8	0.0%	1.5	- 6.3%
Jun-2023	1.9	- 5.0%	1.6	0.0%
Jul-2023	2.0	- 9.1%	1.7	0.0%
Aug-2023	2.0	- 9.1%	1.6	+ 6.7%
Sep-2023	1.9	- 13.6%	2.1	+ 23.5%
Oct-2023	2.1	0.0%	2.1	+ 50.0%
Nov-2023	2.0	+ 11.1%	1.8	+ 50.0%
Dec-2023	1.7	+ 13.3%	1.6	+ 33.3%
Jan-2024	1.6	+ 6.7%	1.5	+ 25.0%
Feb-2024	1.6	+ 23.1%	1.4	+ 7.7%
Mar-2024	1.6	+ 6.7%	1.7	+ 21.4%
12-Month Avg*	1.8	- 0.7%	1.7	+ 16.5%

* Months Supply for all properties from April 2023 through March 2024. 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		335	325	- 3.0%	795	862	+ 8.4%
Pending Sales		261	266	+ 1.9%	711	746	+ 4.9%
Closed Sales		259	240	- 7.3%	683	639	- 6.4%
Days on Market Until Sale		36	65	+ 80.6%	37	49	+ 32.4%
Median Sales Price		\$292,000	\$328,950	+ 12.7%	\$295,000	\$325,000	+ 10.2%
Average Sales Price		\$338,511	\$342,755	+ 1.3%	\$336,867	\$359,802	+ 6.8%
Percent of List Price Received		101.9%	101.7%	- 0.2%	100.6%	101.6%	+ 1.0%
Housing Affordability Index		135	115	- 14.8%	133	116	- 12.8%
Inventory of Homes for Sale		459	444	- 3.3%	—	—	—
Months Supply of Inventory		1.4	1.6	+ 14.3%	—	—	—