

Monthly Indicators

New Haven Middlesex Association of REALTORS®



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings increased 12.4 percent for Single Family homes and 14.3 percent for Townhouse/Condo homes. Pending Sales increased 18.7 percent for Single Family homes and 6.3 percent for Townhouse/Condo homes. Inventory increased 7.4 percent for Single Family homes and 7.9 percent for Townhouse/Condo homes.

Median Sales Price increased 8.7 percent to \$450,950 for Single Family homes and 12.8 percent to \$265,000 for Townhouse/Condo homes. Days on Market decreased 26.9 percent for Single Family homes and 14.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 13.6 percent for Single Family homes and 17.6 percent for Townhouse/Condo homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 20.9%

Change in
Closed Sales
All Properties

+ 9.1%

Change in
Median Sales Price
All Properties

+ 7.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the New Haven Middlesex 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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		518	582	+ 12.4%	3,430	3,622	+ 5.6%
Pending Sales		465	552	+ 18.7%	2,890	2,824	- 2.3%
Closed Sales		468	568	+ 21.4%	2,723	2,616	- 3.9%
Days on Market Until Sale		26	19	- 26.9%	35	26	- 25.7%
Median Sales Price		\$415,000	\$450,950	+ 8.7%	\$380,000	\$425,000	+ 11.8%
Average Sales Price		\$495,207	\$541,297	+ 9.3%	\$466,890	\$515,523	+ 10.4%
Percent of List Price Received		104.8%	103.7%	- 1.0%	102.5%	103.0%	+ 0.5%
Housing Affordability Index		100	92	- 8.0%	109	98	- 10.1%
Inventory of Homes for Sale		944	1,014	+ 7.4%	—	—	—
Months Supply of Inventory		2.2	2.5	+ 13.6%	—	—	—

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.

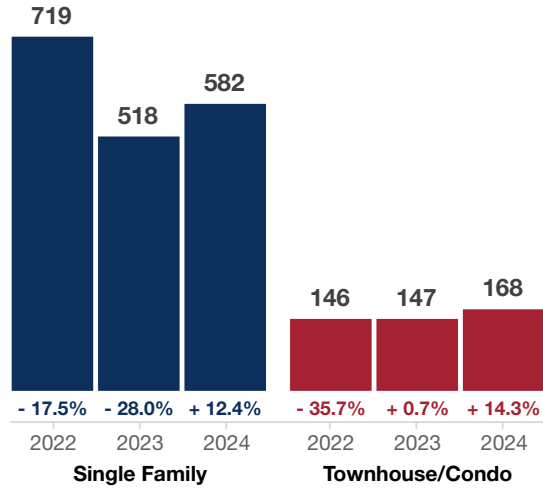


Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		147	168	+ 14.3%	976	988	+ 1.2%
Pending Sales		126	134	+ 6.3%	870	848	- 2.5%
Closed Sales		115	137	+ 19.1%	795	796	+ 0.1%
Days on Market Until Sale		21	18	- 14.3%	26	22	- 15.4%
Median Sales Price		\$235,000	\$265,000	+ 12.8%	\$230,000	\$261,750	+ 13.8%
Average Sales Price		\$288,057	\$307,379	+ 6.7%	\$269,572	\$301,556	+ 11.9%
Percent of List Price Received		105.4%	103.9%	- 1.4%	102.9%	103.0%	+ 0.1%
Housing Affordability Index		177	157	- 11.3%	181	159	- 12.2%
Inventory of Homes for Sale		215	232	+ 7.9%	—	—	—
Months Supply of Inventory		1.7	2.0	+ 17.6%	—	—	—

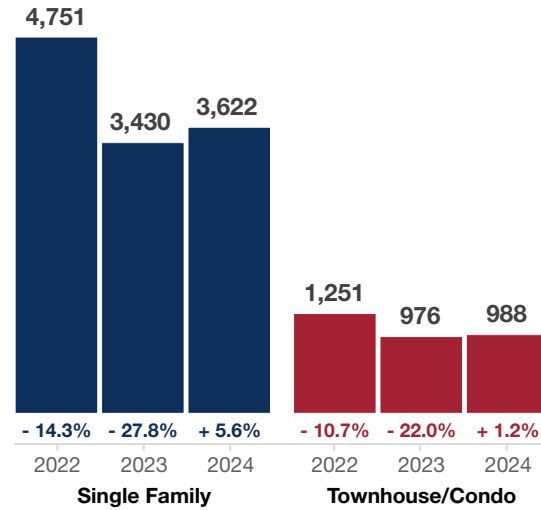
New Listings

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

July

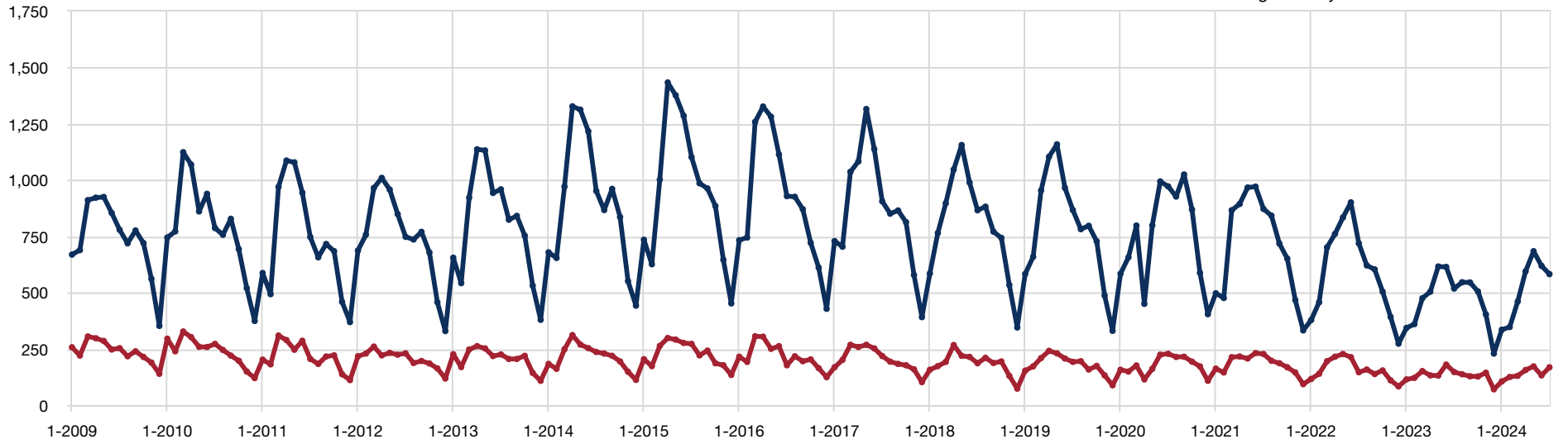


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	546	- 12.1%	137	- 13.3%
Sep-2023	545	- 9.6%	128	- 7.2%
Oct-2023	505	+ 0.2%	127	- 17.5%
Nov-2023	403	+ 2.8%	144	+ 30.9%
Dec-2023	229	- 16.1%	70	- 15.7%
Jan-2024	335	- 2.3%	105	- 7.9%
Feb-2024	347	- 3.6%	125	+ 3.3%
Mar-2024	460	- 3.2%	130	- 13.9%
Apr-2024	595	+ 18.1%	156	+ 18.2%
May-2024	684	+ 11.0%	172	+ 31.3%
Jun-2024	619	+ 0.8%	132	- 26.7%
Jul-2024	582	+ 12.4%	168	+ 14.3%
12-Month Avg	488	+ 0.6%	133	- 1.5%

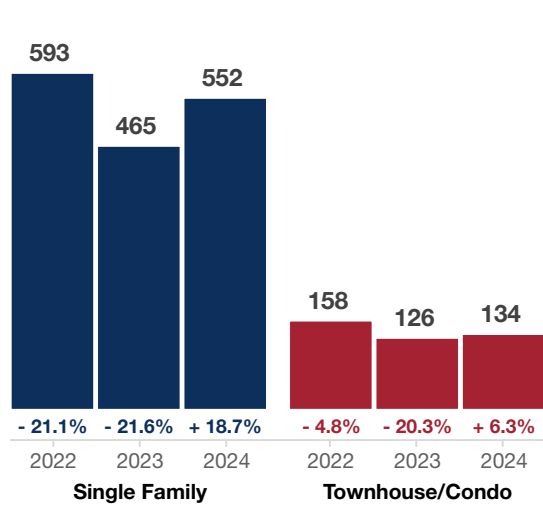
Historical New Listings by Month



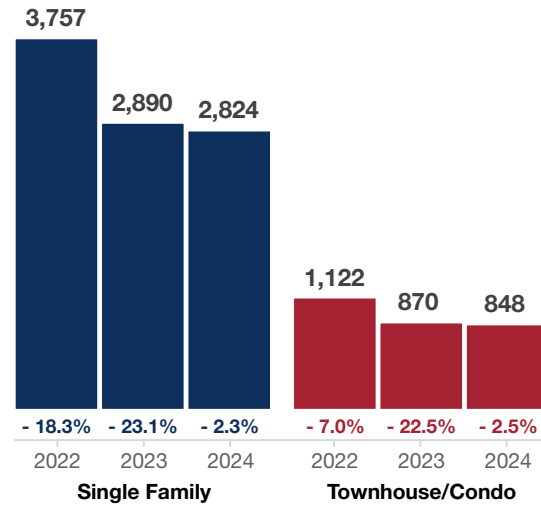
Pending Sales

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

July

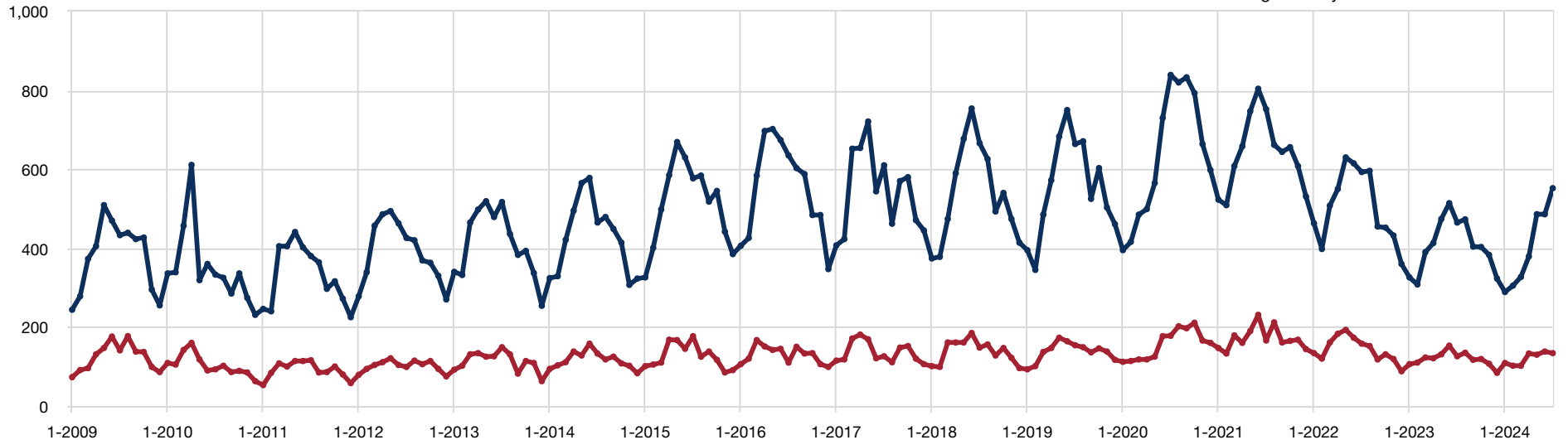


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	473	-20.6%	135	-11.2%
Sep-2023	404	-11.2%	117	-0.8%
Oct-2023	403	-10.8%	119	-9.2%
Nov-2023	383	-11.3%	107	-10.1%
Dec-2023	323	-10.3%	84	-4.5%
Jan-2024	289	-11.3%	109	+2.8%
Feb-2024	305	-1.0%	102	-7.3%
Mar-2024	327	-16.2%	102	-17.1%
Apr-2024	379	-8.2%	133	+9.9%
May-2024	486	+2.5%	130	-0.8%
Jun-2024	486	-5.4%	138	-9.8%
Jul-2024	552	+18.7%	134	+6.3%
12-Month Avg	401	-7.2%	118	-4.1%

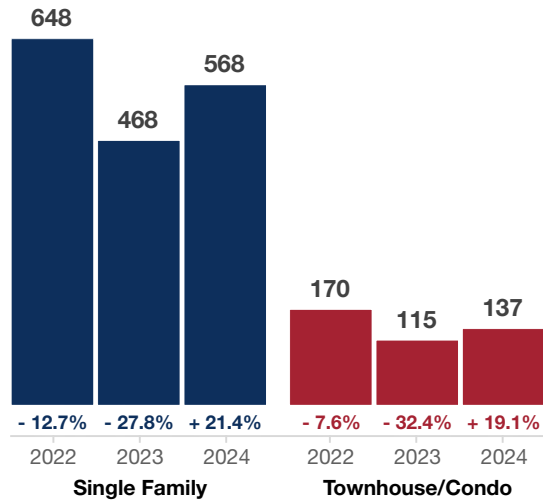
Historical Pending Sales by Month



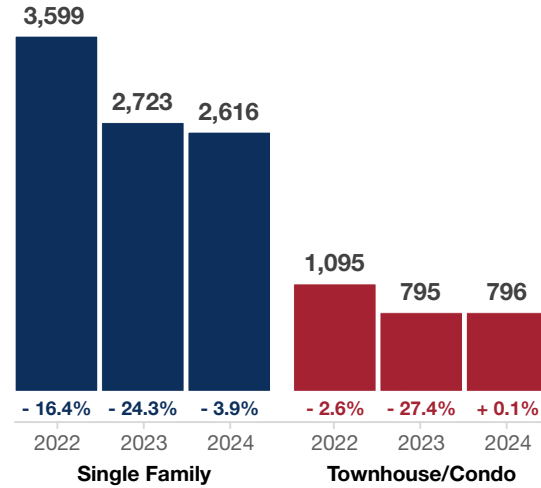
Closed Sales

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

July

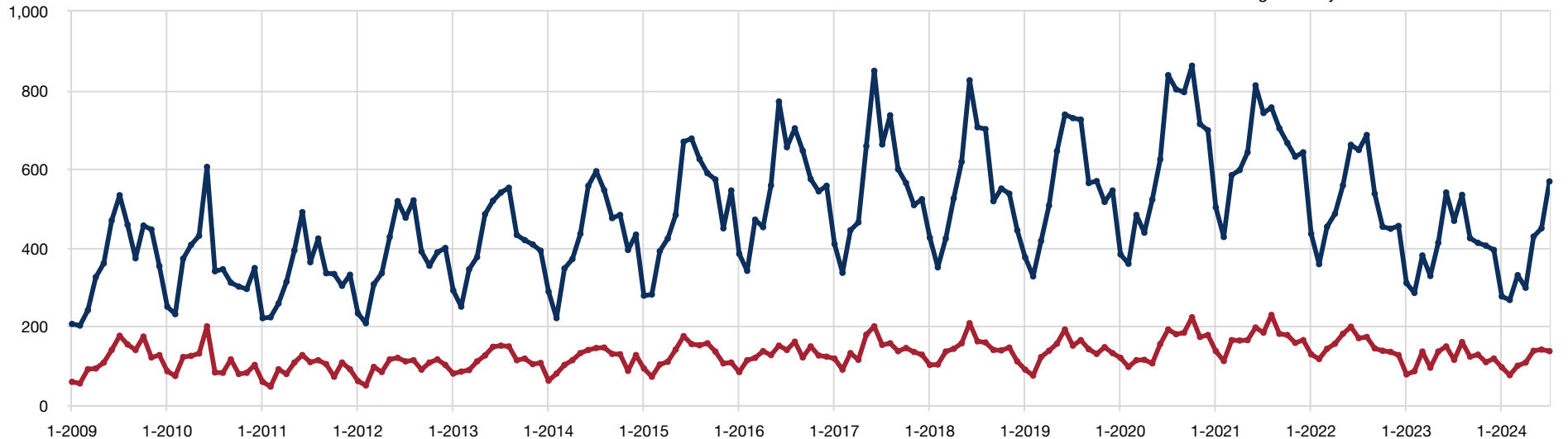


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	534	-22.2%	160	-7.5%
Sep-2023	424	-21.0%	123	-14.6%
Oct-2023	412	-9.1%	128	-7.2%
Nov-2023	405	-9.6%	109	-19.3%
Dec-2023	394	-13.4%	118	-7.1%
Jan-2024	276	-11.0%	96	+23.1%
Feb-2024	267	-6.3%	76	-11.6%
Mar-2024	330	-13.2%	100	-26.5%
Apr-2024	298	-9.1%	108	+13.7%
May-2024	428	+3.9%	138	+1.5%
Jun-2024	449	-16.9%	141	-5.4%
Jul-2024	568	+21.4%	137	+19.1%
12-Month Avg	399	-9.7%	120	-4.8%

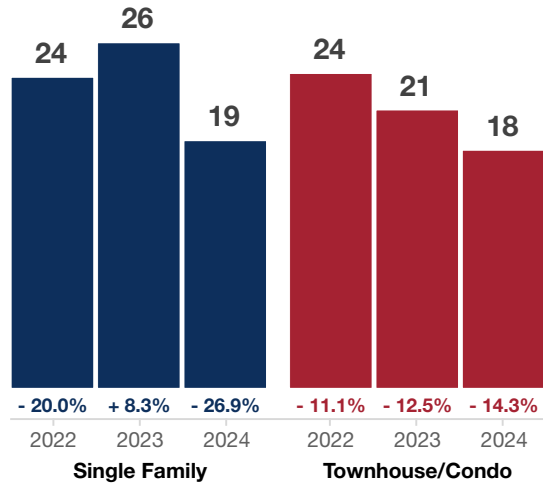
Historical Closed Sales by Month



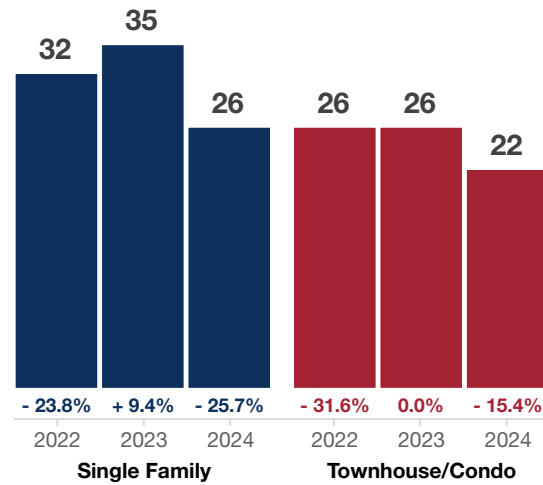
Days on Market Until Sale

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

July



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	30	+ 11.1%	20	- 16.7%
Sep-2023	28	- 6.7%	20	- 13.0%
Oct-2023	29	- 9.4%	23	- 8.0%
Nov-2023	33	- 15.4%	29	+ 11.5%
Dec-2023	36	- 2.7%	26	- 18.8%
Jan-2024	38	- 13.6%	28	- 17.6%
Feb-2024	39	- 15.2%	32	- 20.0%
Mar-2024	38	- 5.0%	27	- 6.9%
Apr-2024	23	- 43.9%	17	- 26.1%
May-2024	22	- 24.1%	16	- 27.3%
Jun-2024	20	- 25.9%	22	0.0%
Jul-2024	19	- 26.9%	18	- 14.3%
12-Month Avg*	28	- 14.8%	23	- 13.4%

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

Historical Days on Market Until Sale by Month

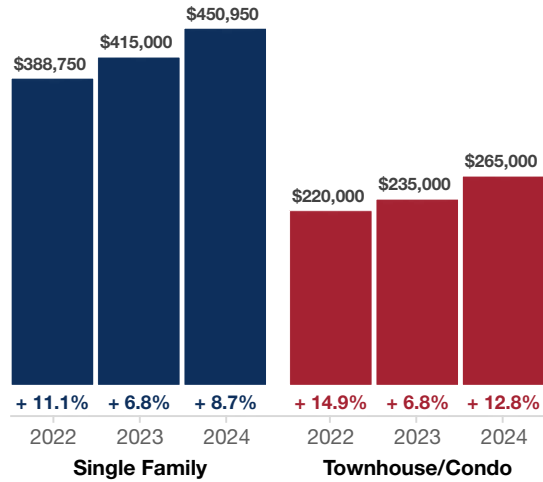


Median Sales Price

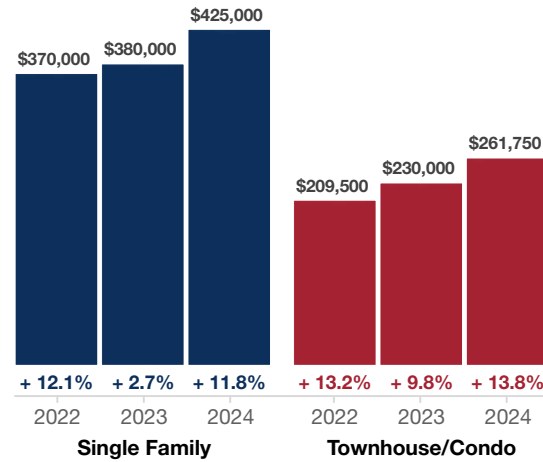
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



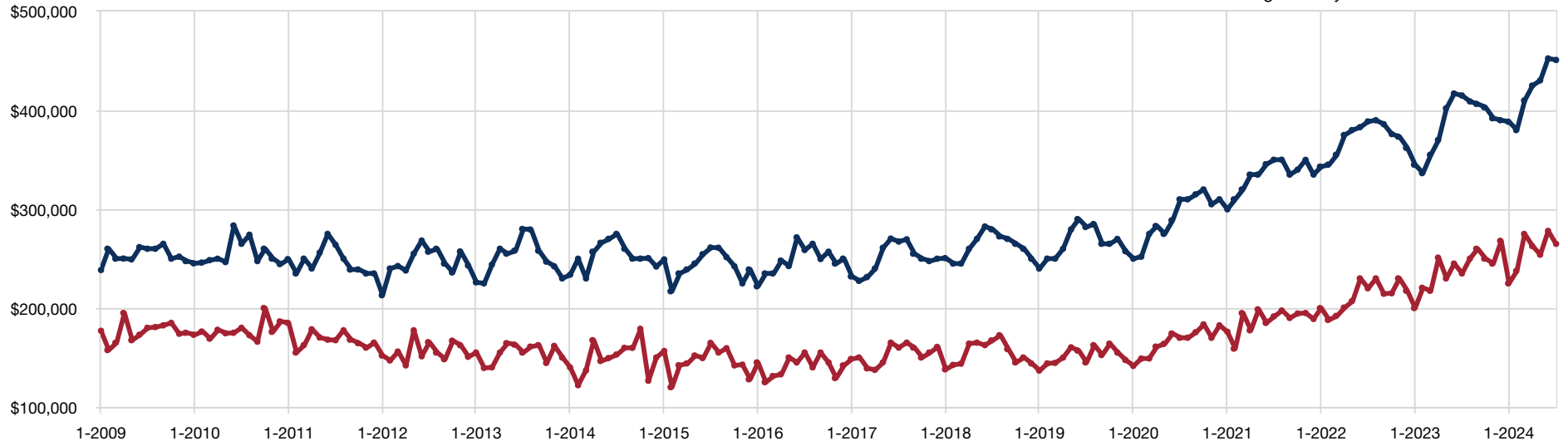
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$409,000	+ 4.9%	\$250,000	+ 8.7%
Sep-2023	\$406,500	+ 5.3%	\$260,000	+ 21.2%
Oct-2023	\$403,000	+ 7.2%	\$250,000	+ 16.3%
Nov-2023	\$392,000	+ 5.0%	\$245,000	+ 6.5%
Dec-2023	\$390,000	+ 7.7%	\$268,000	+ 23.2%
Jan-2024	\$388,500	+ 12.6%	\$224,950	+ 12.5%
Feb-2024	\$380,000	+ 12.9%	\$237,500	+ 7.7%
Mar-2024	\$410,000	+ 15.5%	\$275,000	+ 26.5%
Apr-2024	\$425,000	+ 14.9%	\$262,750	+ 4.7%
May-2024	\$430,250	+ 7.0%	\$254,000	+ 10.4%
Jun-2024	\$452,500	+ 8.5%	\$278,000	+ 13.5%
Jul-2024	\$450,950	+ 8.7%	\$265,000	+ 12.8%
12-Month Avg*	\$415,000	+ 9.2%	\$259,950	+ 14.3%

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

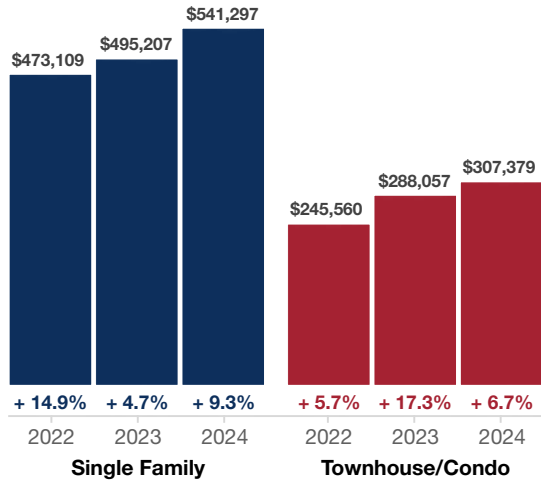
Historical Median Sales Price by Month



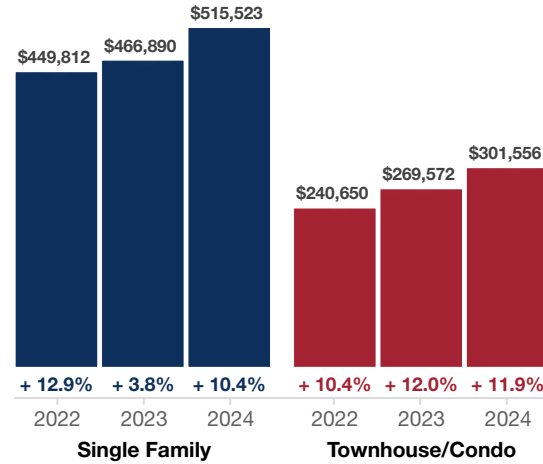
Average Sales Price

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

July



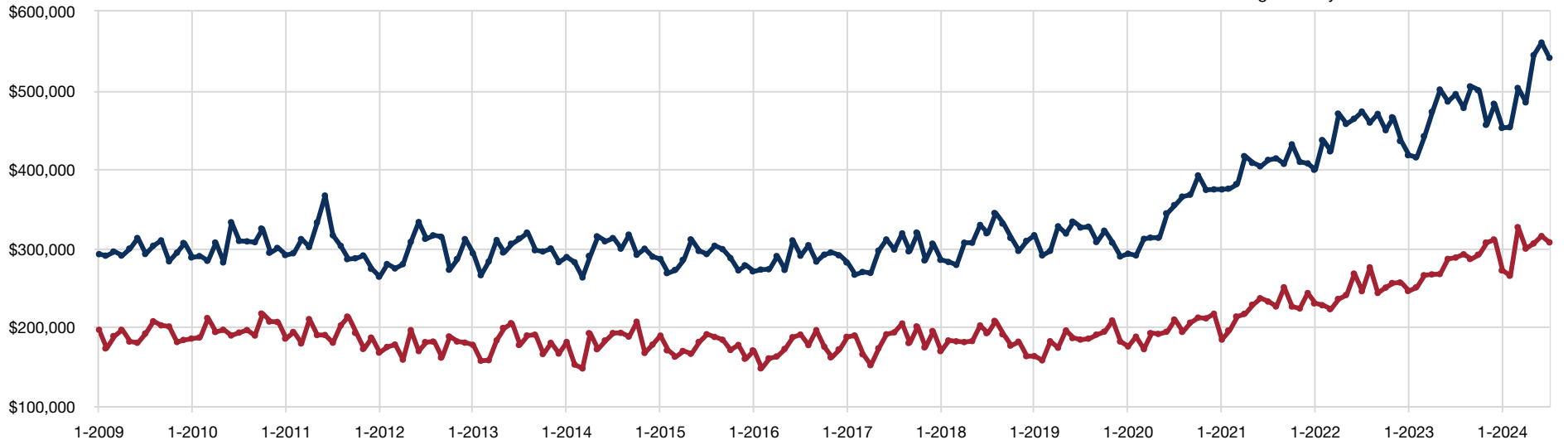
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$477,731	+ 4.0%	\$292,273	+ 6.0%
Sep-2023	\$505,019	+ 7.4%	\$286,295	+ 17.7%
Oct-2023	\$500,188	+ 11.3%	\$291,731	+ 16.7%
Nov-2023	\$456,338	- 2.0%	\$307,074	+ 20.0%
Dec-2023	\$482,944	+ 10.8%	\$311,014	+ 21.3%
Jan-2024	\$452,435	+ 8.3%	\$271,802	+ 10.6%
Feb-2024	\$453,331	+ 9.2%	\$265,032	+ 5.9%
Mar-2024	\$503,019	+ 13.8%	\$326,654	+ 22.9%
Apr-2024	\$484,772	+ 2.5%	\$299,431	+ 12.2%
May-2024	\$544,645	+ 8.7%	\$305,975	+ 14.5%
Jun-2024	\$560,553	+ 15.4%	\$315,348	+ 10.1%
Jul-2024	\$541,297	+ 9.3%	\$307,379	+ 6.7%
12-Month Avg*	\$501,357	+ 8.5%	\$299,532	+ 13.6%

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

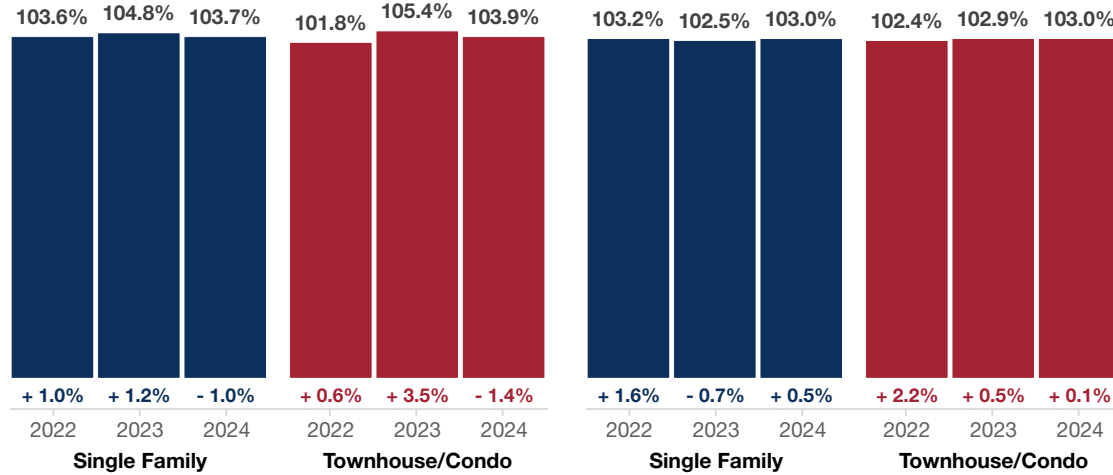
Historical Average Sales Price by Month



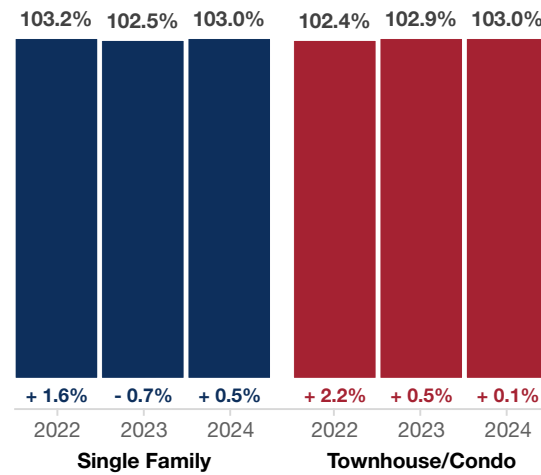
Percent of List Price Received

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.

July



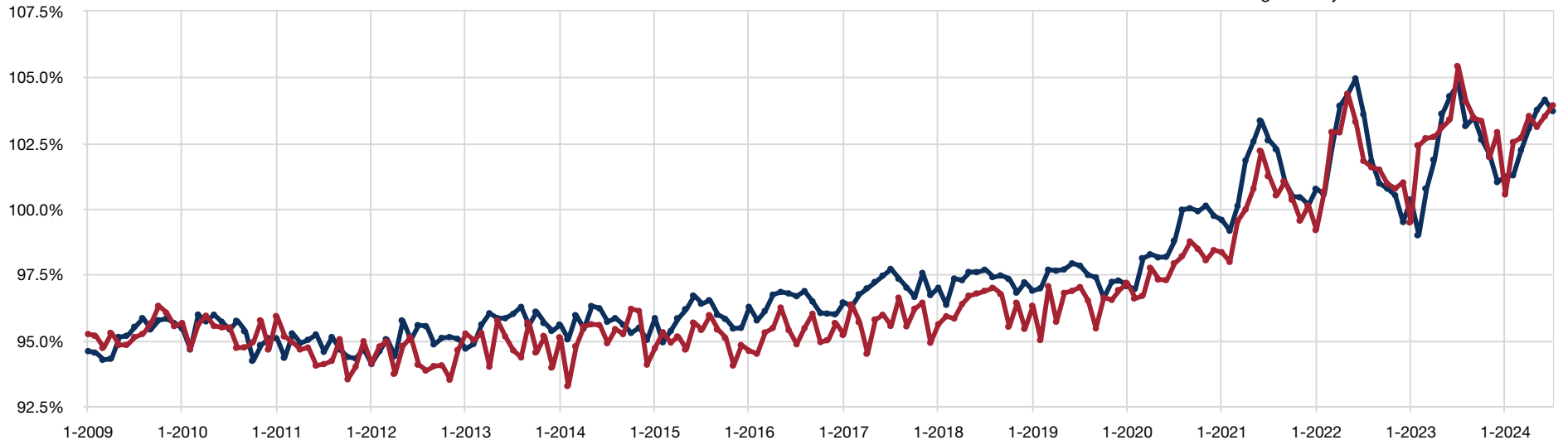
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	103.1%	+ 1.3%	104.1%	+ 2.5%
Sep-2023	103.5%	+ 2.5%	103.4%	+ 1.9%
Oct-2023	102.6%	+ 1.8%	103.3%	+ 2.3%
Nov-2023	102.0%	+ 1.5%	102.0%	+ 1.2%
Dec-2023	101.0%	+ 1.5%	102.9%	+ 1.9%
Jan-2024	101.2%	+ 0.9%	100.5%	+ 1.0%
Feb-2024	101.3%	+ 2.3%	102.5%	+ 0.1%
Mar-2024	102.2%	+ 1.4%	102.7%	0.0%
Apr-2024	103.0%	+ 1.1%	103.5%	+ 0.8%
May-2024	103.8%	+ 0.2%	103.1%	0.0%
Jun-2024	104.1%	- 0.2%	103.5%	+ 0.1%
Jul-2024	103.7%	- 1.0%	103.9%	- 1.4%
12-Month Avg*	102.8%	+ 1.1%	103.1%	+ 1.0%

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

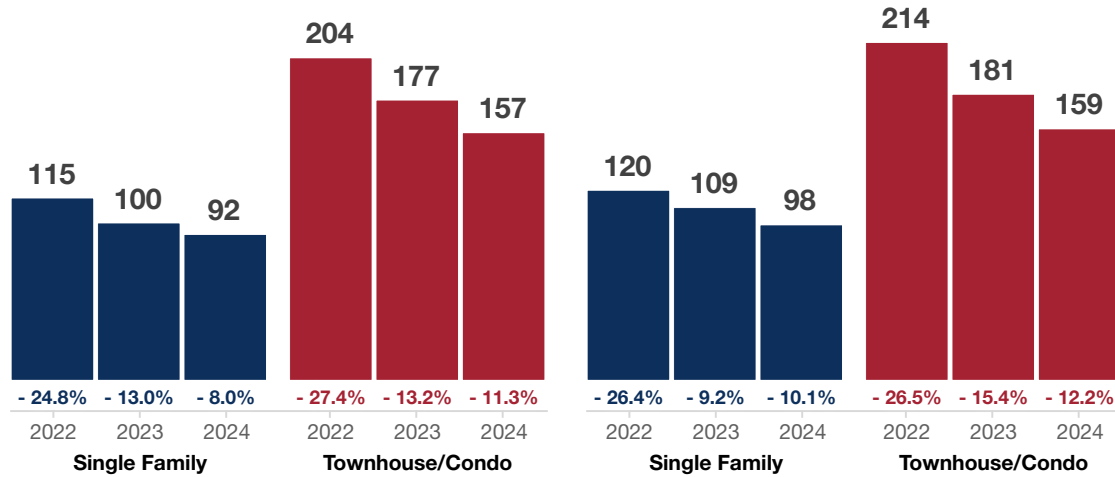
Historical Percent of List Price Received by Month



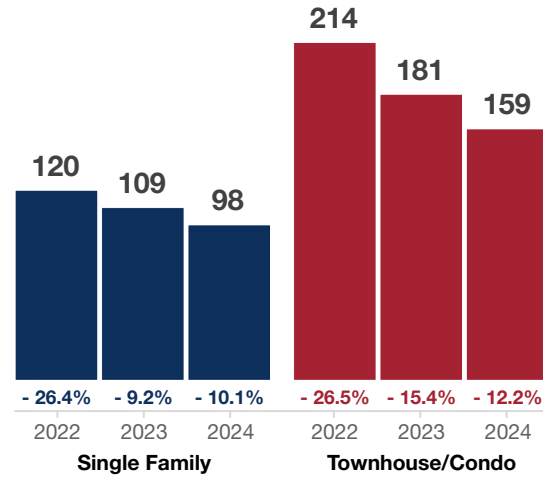
Housing Affordability Index

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.

July

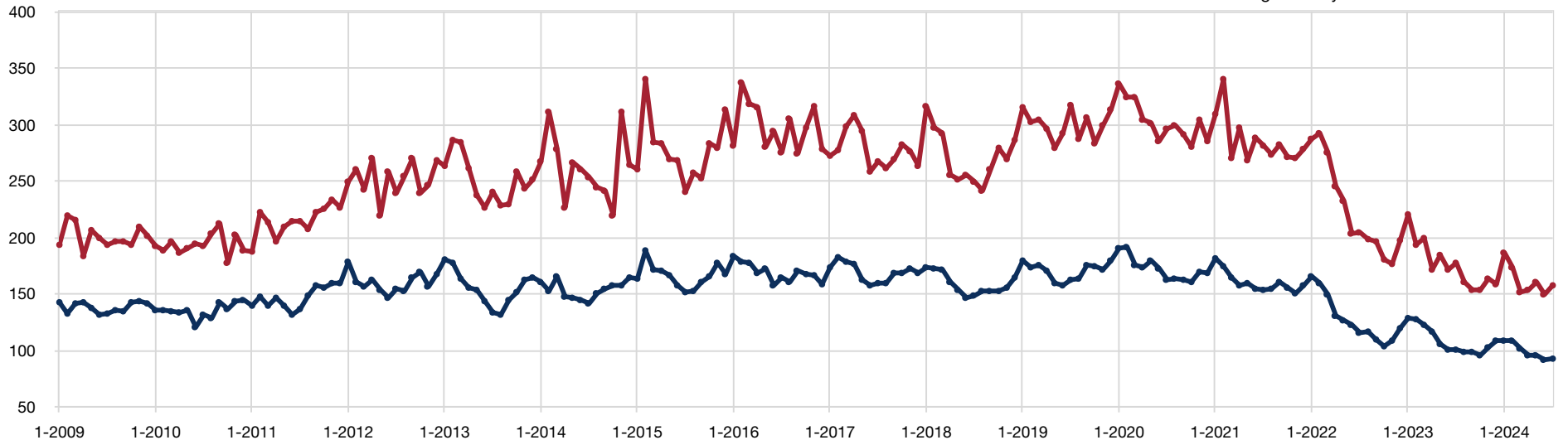


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	98	-15.5%	160	-19.2%
Sep-2023	98	-10.1%	153	-21.9%
Oct-2023	95	-7.8%	153	-15.0%
Nov-2023	102	-5.6%	163	-7.4%
Dec-2023	108	-9.2%	158	-19.8%
Jan-2024	108	-15.6%	186	-15.5%
Feb-2024	108	-15.0%	173	-10.4%
Mar-2024	101	-17.2%	151	-24.1%
Apr-2024	95	-18.1%	153	-10.5%
May-2024	95	-9.5%	160	-13.0%
Jun-2024	91	-9.0%	149	-12.9%
Jul-2024	92	-8.0%	157	-11.3%
12-Month Avg	99	-12.4%	160	-15.3%

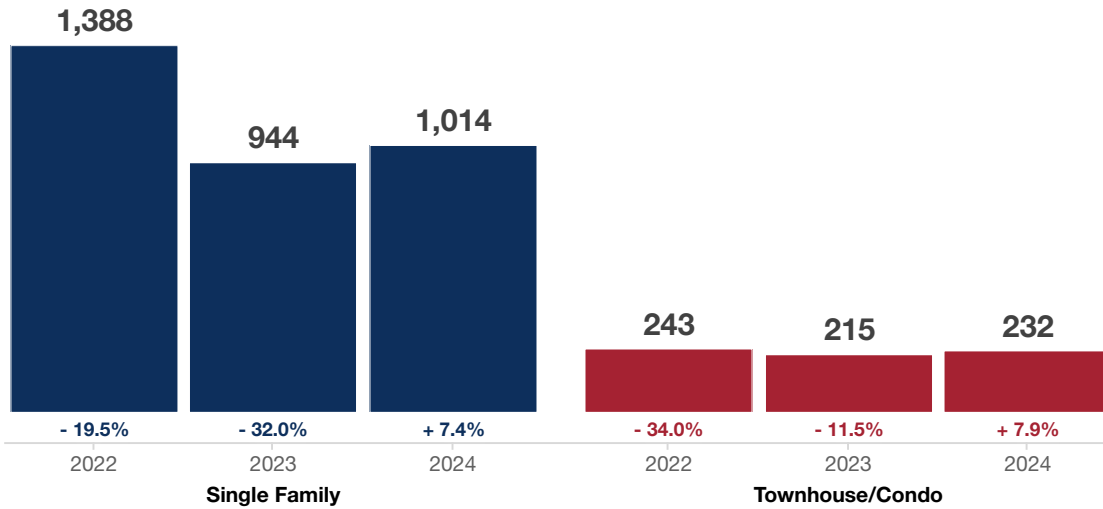
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

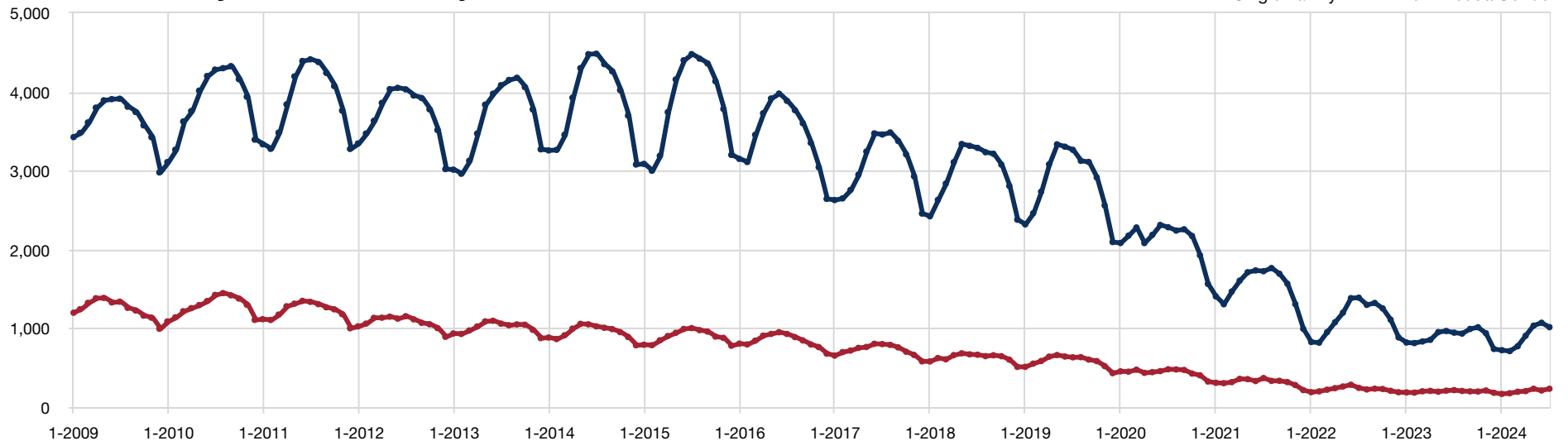
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	932	- 28.1%	204	- 8.5%
Sep-2023	991	- 25.0%	199	- 14.6%
Oct-2023	1,013	- 19.1%	197	- 14.0%
Nov-2023	937	- 15.5%	210	+ 1.9%
Dec-2023	737	- 16.6%	181	- 3.7%
Jan-2024	722	- 11.8%	167	- 10.2%
Feb-2024	710	- 12.6%	175	- 4.4%
Mar-2024	772	- 7.2%	194	- 3.0%
Apr-2024	905	+ 6.1%	202	- 1.5%
May-2024	1,033	+ 8.6%	232	+ 19.0%
Jun-2024	1,070	+ 10.9%	210	+ 1.0%
Jul-2024	1,014	+ 7.4%	232	+ 7.9%
12-Month Avg	903	- 10.0%	200	- 2.9%

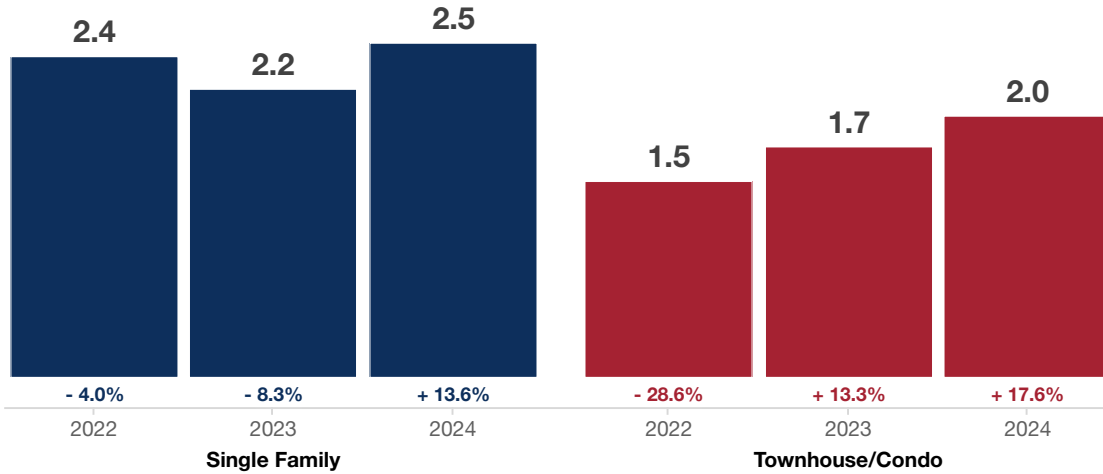
Historical Inventory of Homes for Sale by Month



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.

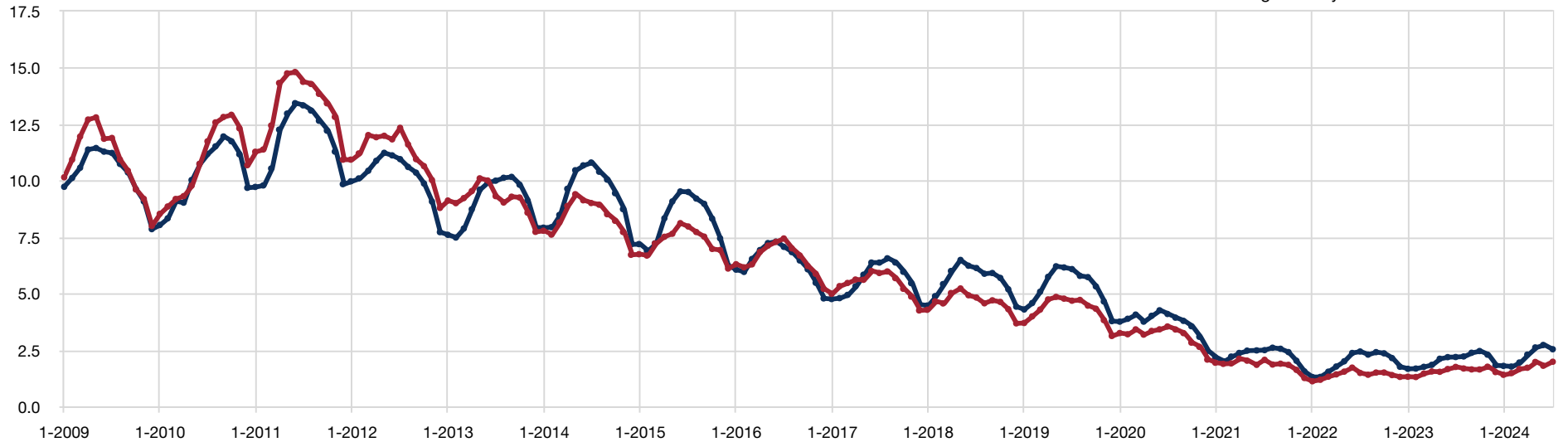
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	2.2	- 4.3%	1.7	+ 21.4%
Sep-2023	2.4	0.0%	1.6	+ 6.7%
Oct-2023	2.4	+ 4.3%	1.6	+ 6.7%
Nov-2023	2.3	+ 9.5%	1.8	+ 28.6%
Dec-2023	1.8	0.0%	1.5	+ 15.4%
Jan-2024	1.8	+ 5.9%	1.4	+ 7.7%
Feb-2024	1.8	+ 5.9%	1.5	+ 15.4%
Mar-2024	1.9	+ 11.8%	1.7	+ 13.3%
Apr-2024	2.3	+ 27.8%	1.7	+ 13.3%
May-2024	2.6	+ 23.8%	2.0	+ 33.3%
Jun-2024	2.7	+ 22.7%	1.8	+ 5.9%
Jul-2024	2.5	+ 13.6%	2.0	+ 17.6%
12-Month Avg*	2.2	+ 10.1%	1.7	+ 14.6%

* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		665	750	+ 12.8%	4,406	4,610	+ 4.6%
Pending Sales		591	686	+ 16.1%	3,760	3,672	- 2.3%
Closed Sales		583	705	+ 20.9%	3,518	3,412	- 3.0%
Days on Market Until Sale		25	19	- 24.0%	33	25	- 24.2%
Median Sales Price		\$385,000	\$420,000	+ 9.1%	\$350,000	\$385,000	+ 10.0%
Average Sales Price		\$454,345	\$495,841	+ 9.1%	\$422,287	\$465,577	+ 10.3%
Percent of List Price Received		104.9%	103.8%	- 1.0%	102.6%	103.0%	+ 0.4%
Housing Affordability Index		108	99	- 8.3%	119	108	- 9.2%
Inventory of Homes for Sale		1,159	1,246	+ 7.5%	—	—	—
Months Supply of Inventory		2.1	2.4	+ 14.3%	—	—	—