

Monthly Indicators

State of Connecticut



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 6.3 percent for Single Family homes and 8.1 percent for Townhouse/Condo homes. Pending Sales decreased 3.9 percent for Single Family homes and 4.8 percent for Townhouse/Condo homes. Inventory decreased 10.9 percent for Single Family homes and 12.6 percent for Townhouse/Condo homes.

Median Sales Price increased 13.5 percent to \$403,000 for Single Family homes and 9.0 percent to \$272,475 for Townhouse/Condo homes. Days on Market increased 77.3 percent for Single Family homes and 94.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 5.9 percent for Single Family homes but remained flat 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

- 16.6%	+ 13.6%	- 11.3%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

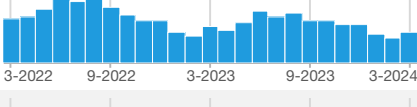
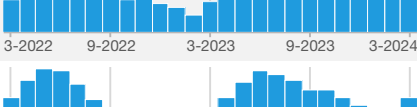
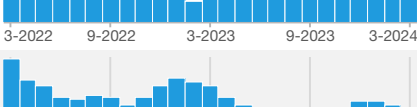

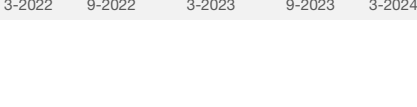
This report covers residential real estate activity in the state of Connecticut. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



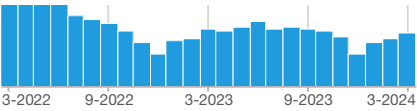
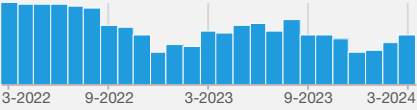
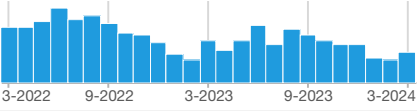
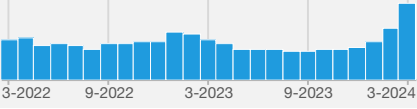
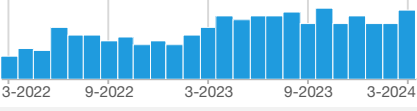
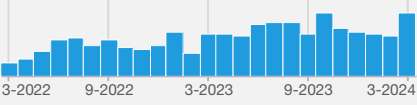
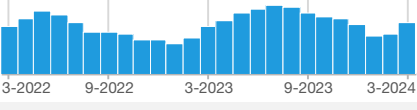
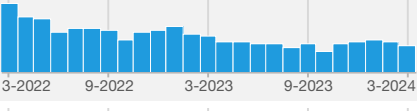
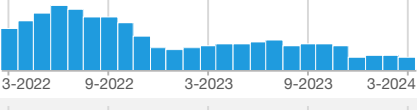
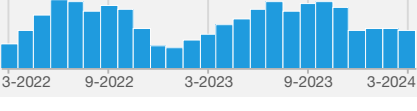
Single Family Market Overview

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		2,603	2,439	- 6.3%	6,412	6,277	- 2.1%
Pending Sales		2,094	2,013	- 3.9%	5,549	5,235	- 5.7%
Closed Sales		1,988	1,681	- 15.4%	5,108	4,638	- 9.2%
Days on Market Until Sale		44	78	+ 77.3%	45	57	+ 26.7%
Median Sales Price		\$355,000	\$403,000	+ 13.5%	\$346,000	\$392,500	+ 13.4%
Average Sales Price		\$502,443	\$552,105	+ 9.9%	\$483,601	\$544,210	+ 12.5%
Percent of List Price Received		101.3%	102.7%	+ 1.4%	100.5%	101.9%	+ 1.4%
Housing Affordability Index		127	108	- 15.0%	131	111	- 15.3%
Inventory of Homes for Sale		4,367	3,890	- 10.9%	—	—	—
Months Supply of Inventory		1.7	1.8	+ 5.9%	—	—	—

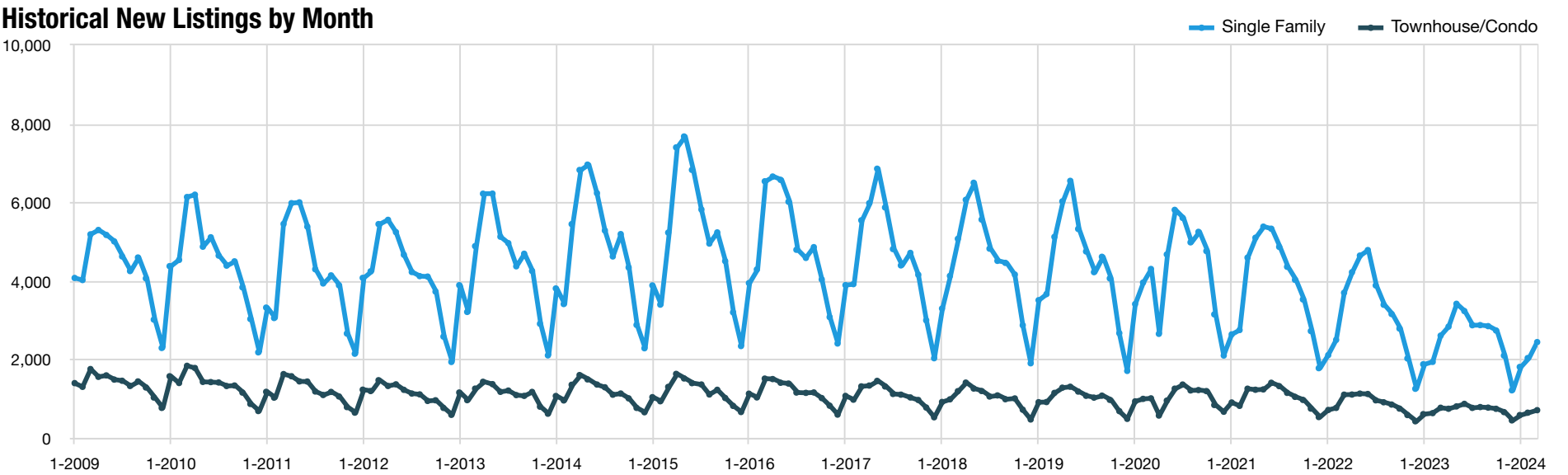
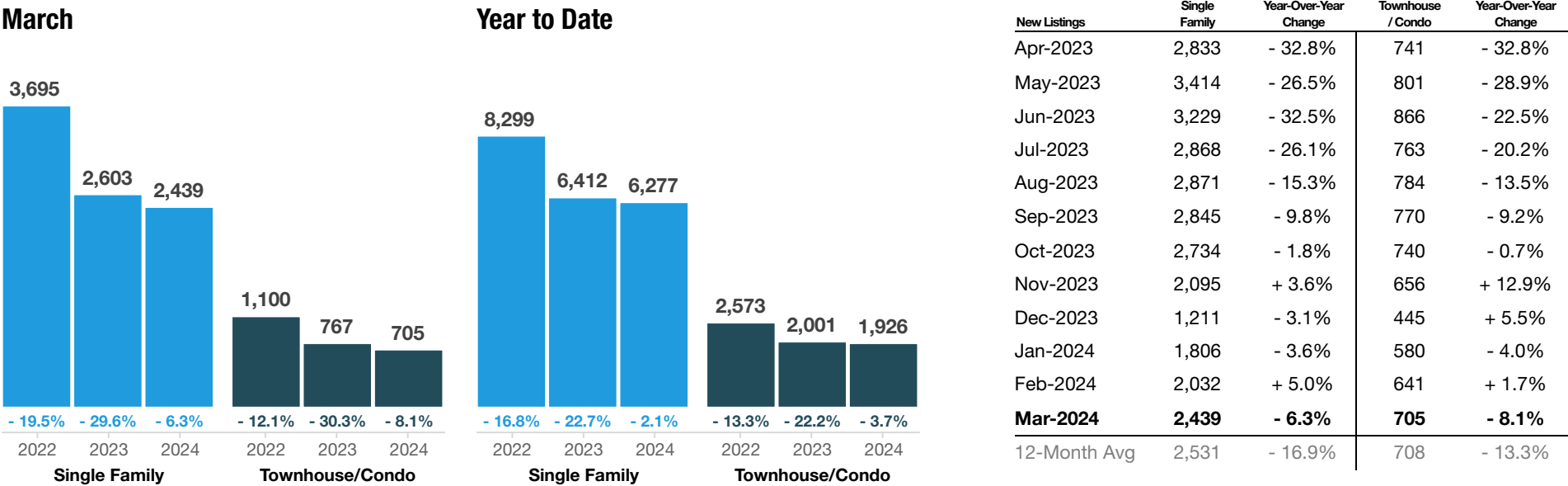
Townhouse/Condo Market Overview

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		767	705	- 8.1%	2,001	1,926	- 3.7%
Pending Sales		683	650	- 4.8%	1,784	1,717	- 3.8%
Closed Sales		671	536	- 20.1%	1,634	1,477	- 9.6%
Days on Market Until Sale		35	68	+ 94.3%	39	50	+ 28.2%
Median Sales Price		\$250,000	\$272,475	+ 9.0%	\$235,000	\$261,500	+ 11.3%
Average Sales Price		\$315,300	\$350,936	+ 11.3%	\$306,826	\$326,679	+ 6.5%
Percent of List Price Received		102.2%	102.6%	+ 0.4%	101.5%	101.9%	+ 0.4%
Housing Affordability Index		181	159	- 12.2%	192	166	- 13.5%
Inventory of Homes for Sale		1,121	980	- 12.6%	—	—	—
Months Supply of Inventory		1.5	1.5	0.0%	—	—	—

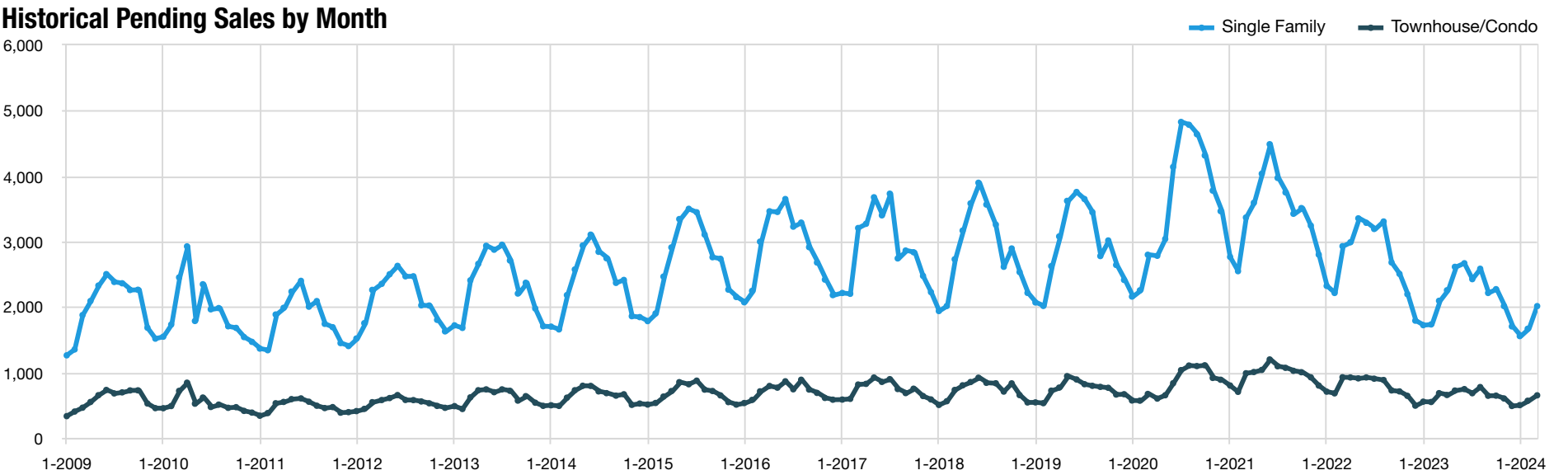
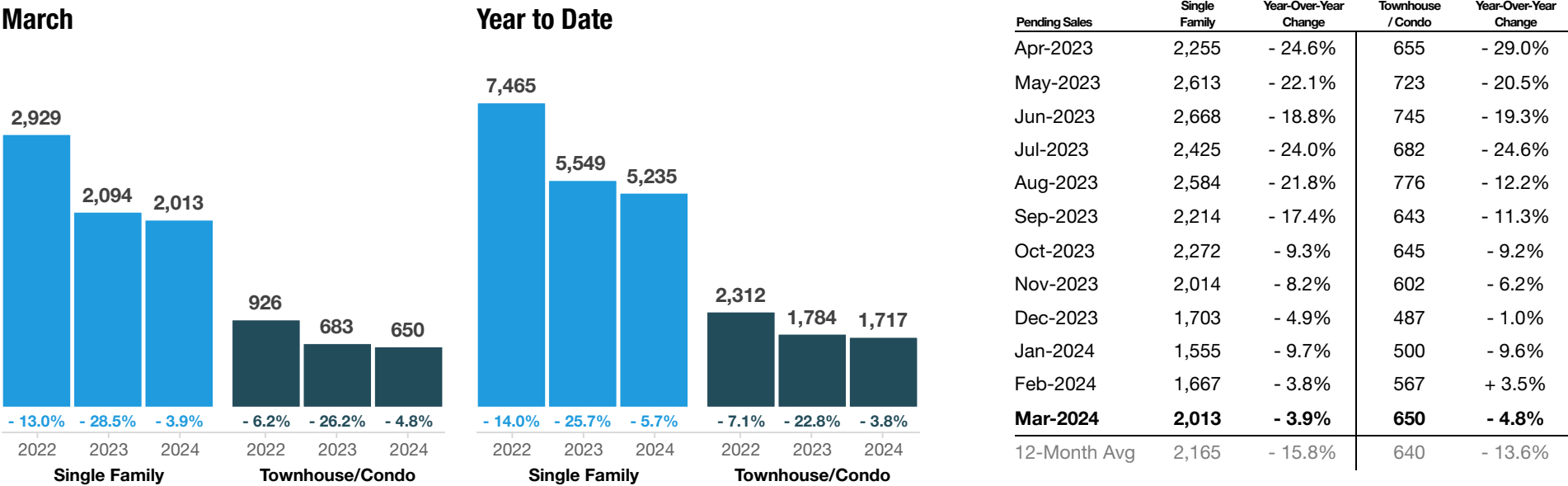
New Listings

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



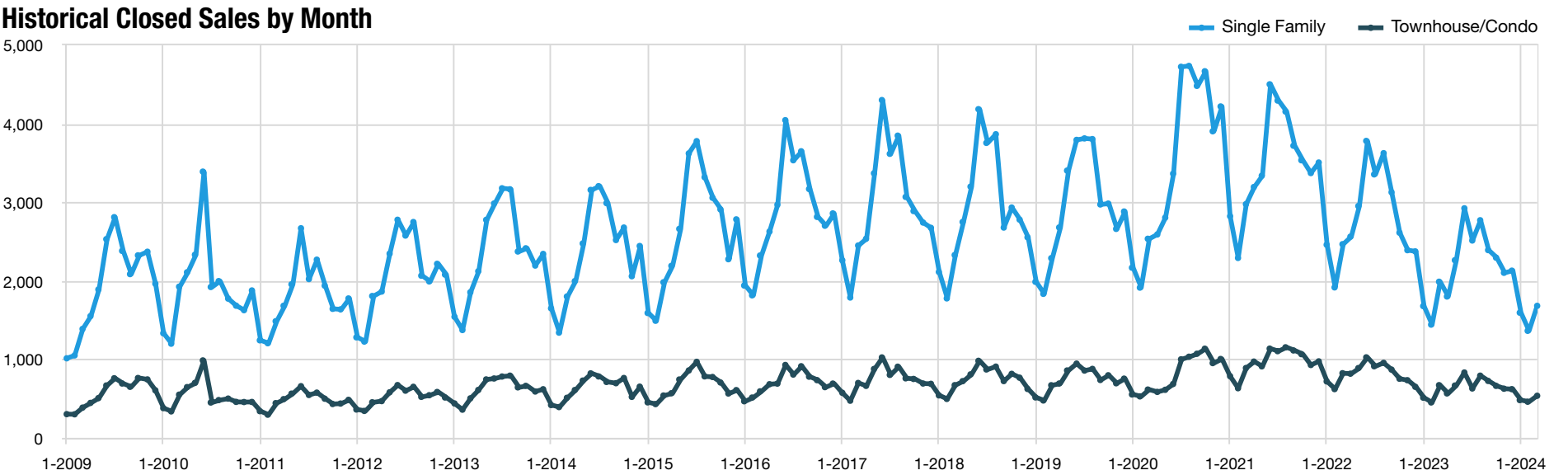
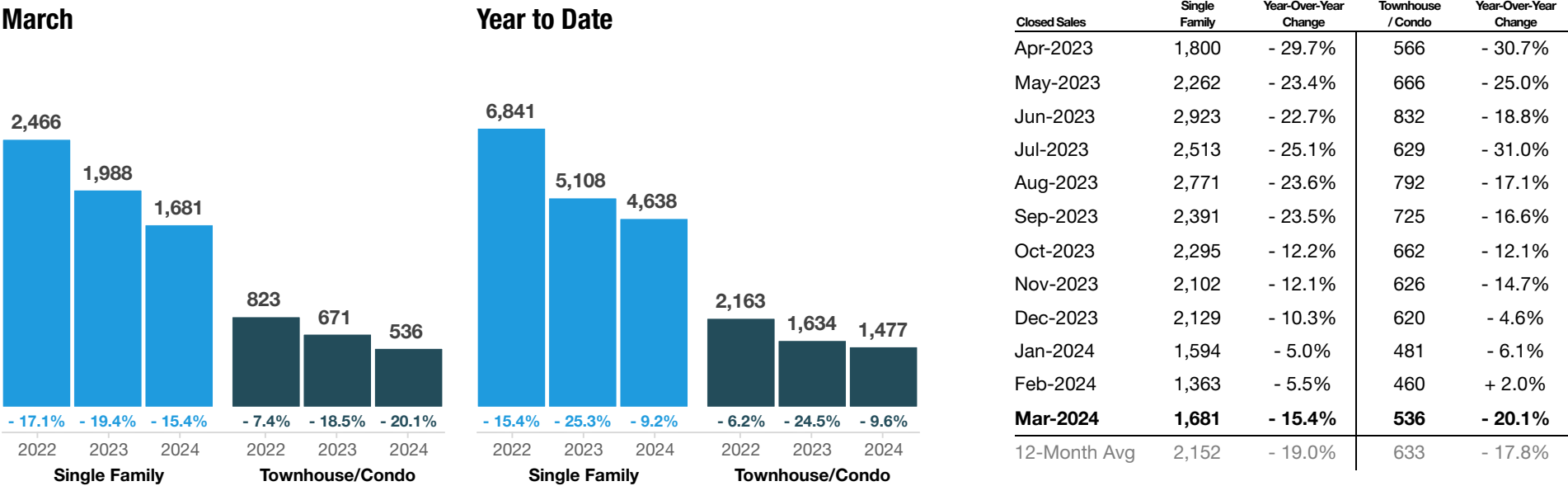
Pending Sales

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



Closed Sales

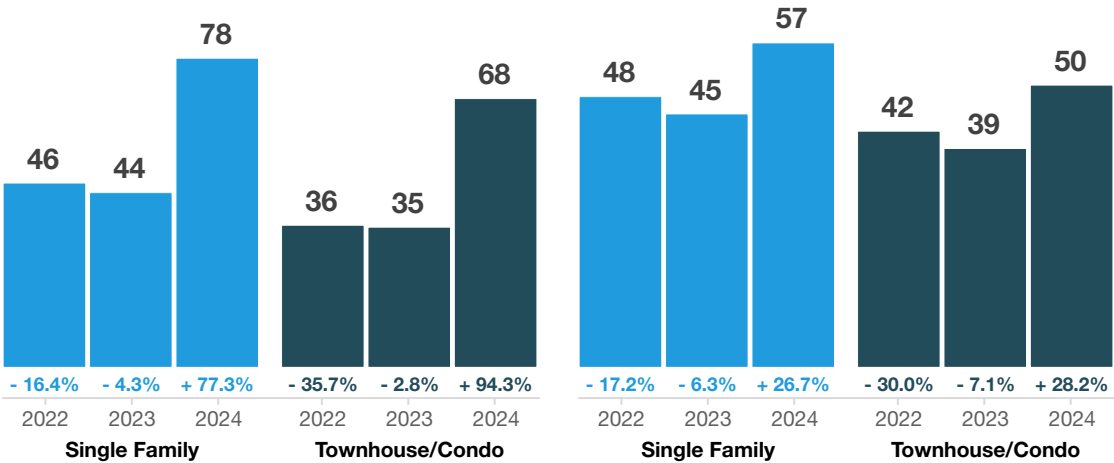
A count of the actual sales that closed in a given month.



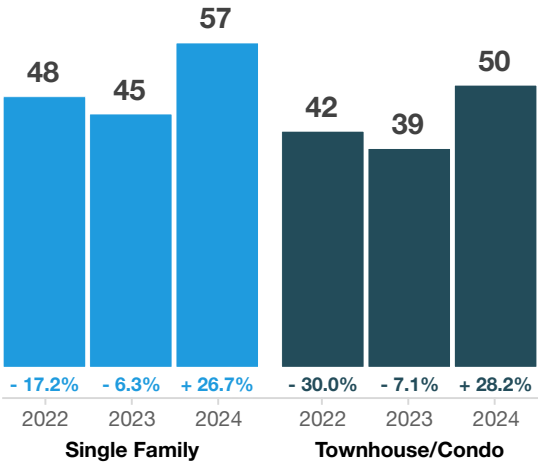
Days on Market Until Sale

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

March



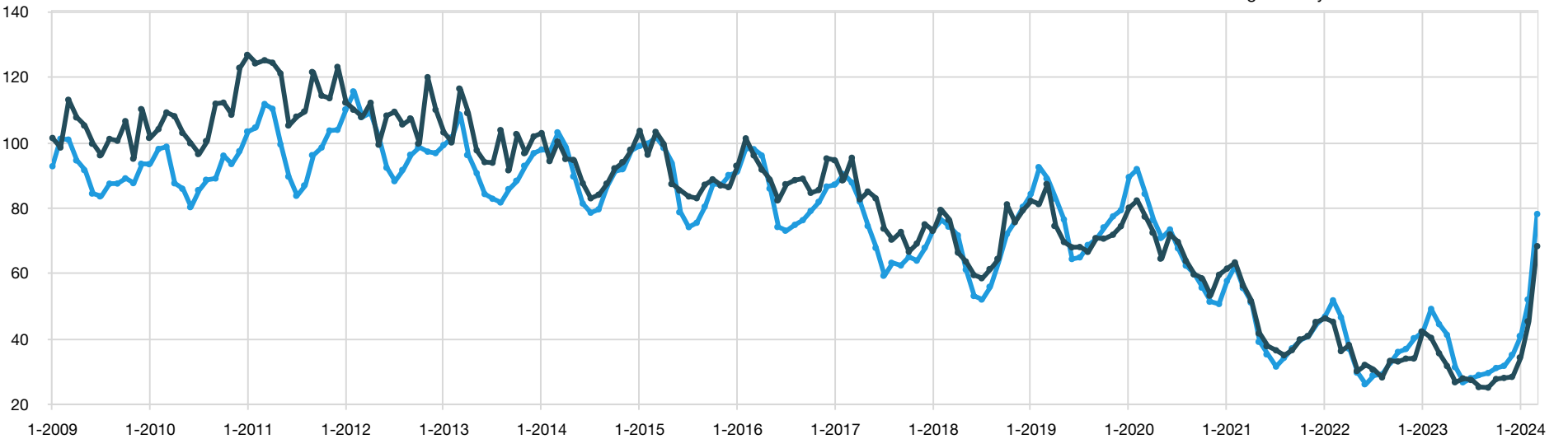
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	41	+ 10.8%	31	- 18.4%
May-2023	31	+ 6.9%	27	- 10.0%
Jun-2023	27	+ 3.8%	28	- 12.5%
Jul-2023	28	- 3.4%	27	- 10.0%
Aug-2023	29	0.0%	25	- 10.7%
Sep-2023	29	- 9.4%	25	- 24.2%
Oct-2023	31	- 13.9%	28	- 15.2%
Nov-2023	32	- 13.5%	28	- 17.6%
Dec-2023	35	- 12.5%	28	- 17.6%
Jan-2024	41	- 2.4%	34	- 19.0%
Feb-2024	52	+ 6.1%	45	+ 12.5%
Mar-2024	78	+ 77.3%	68	+ 94.3%
12-Month Avg*	36	+ 4.4%	32	- 5.2%

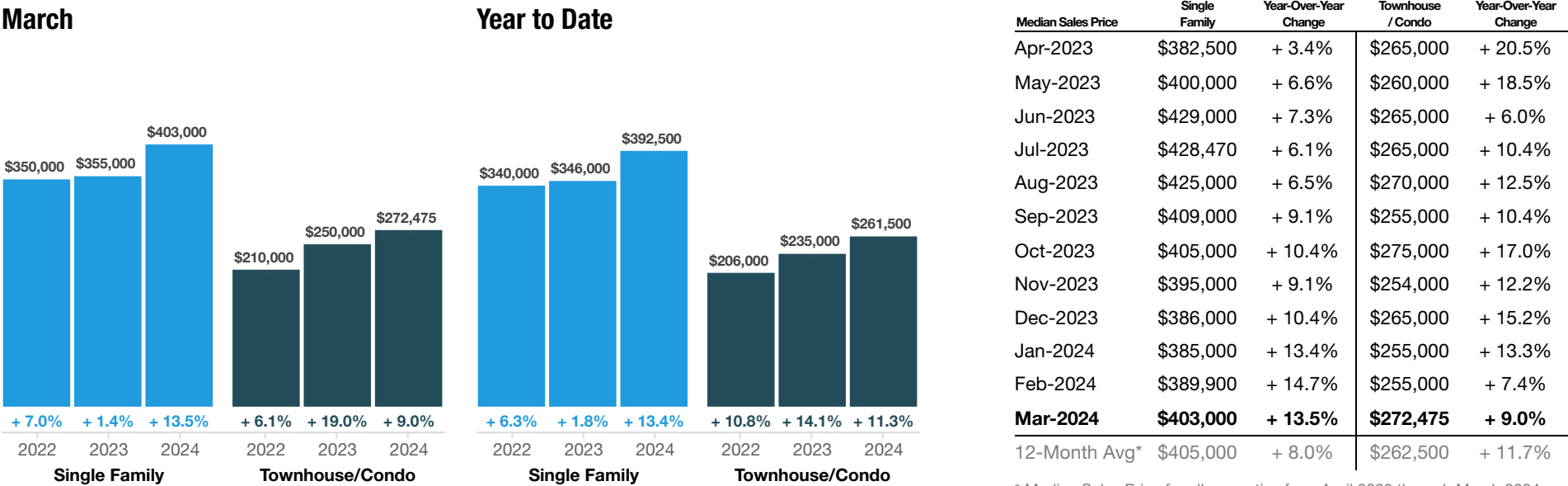
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



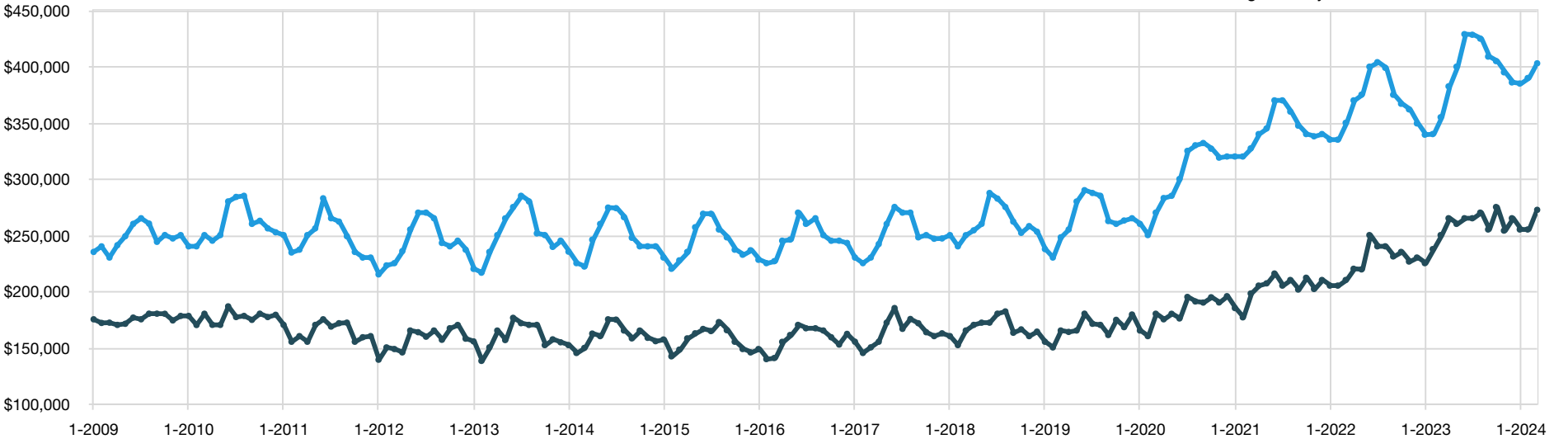
Median Sales Price

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



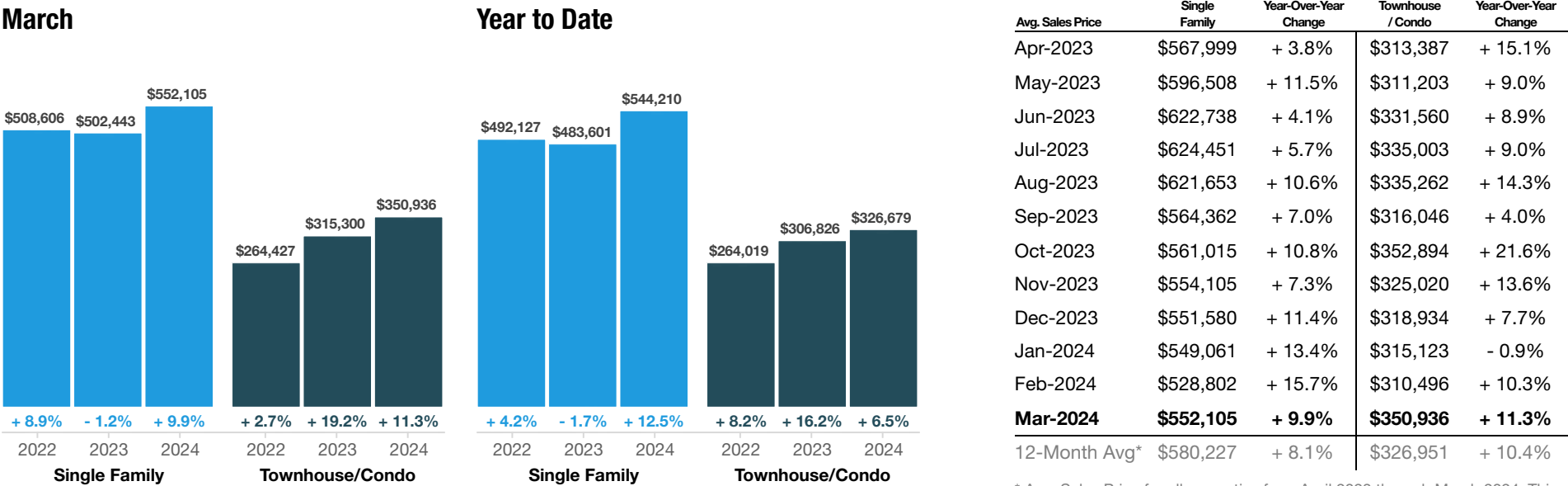
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



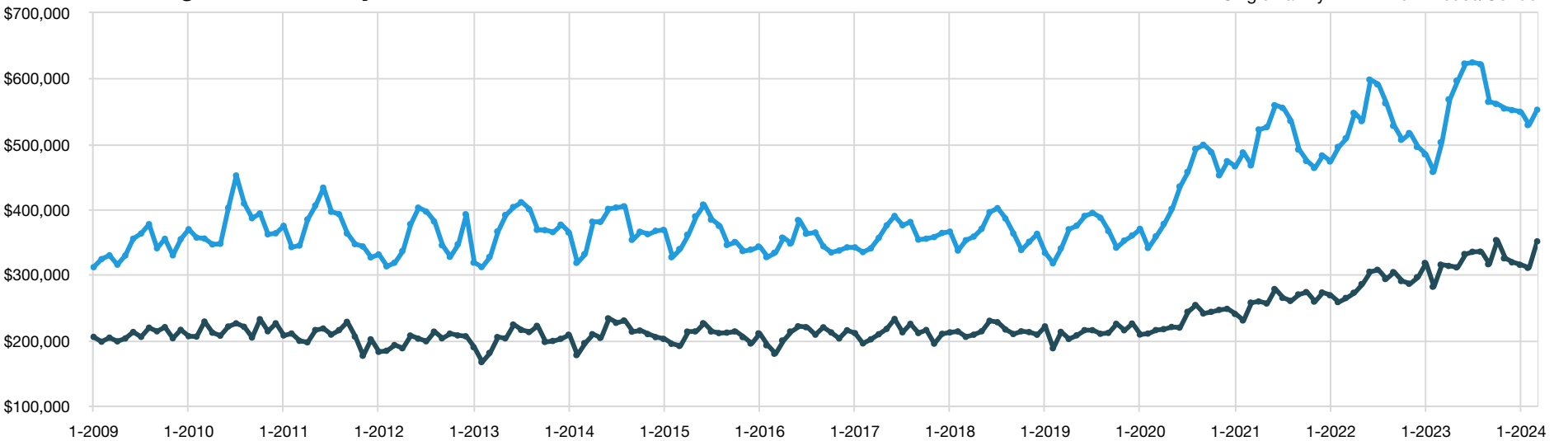
Average Sales Price

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



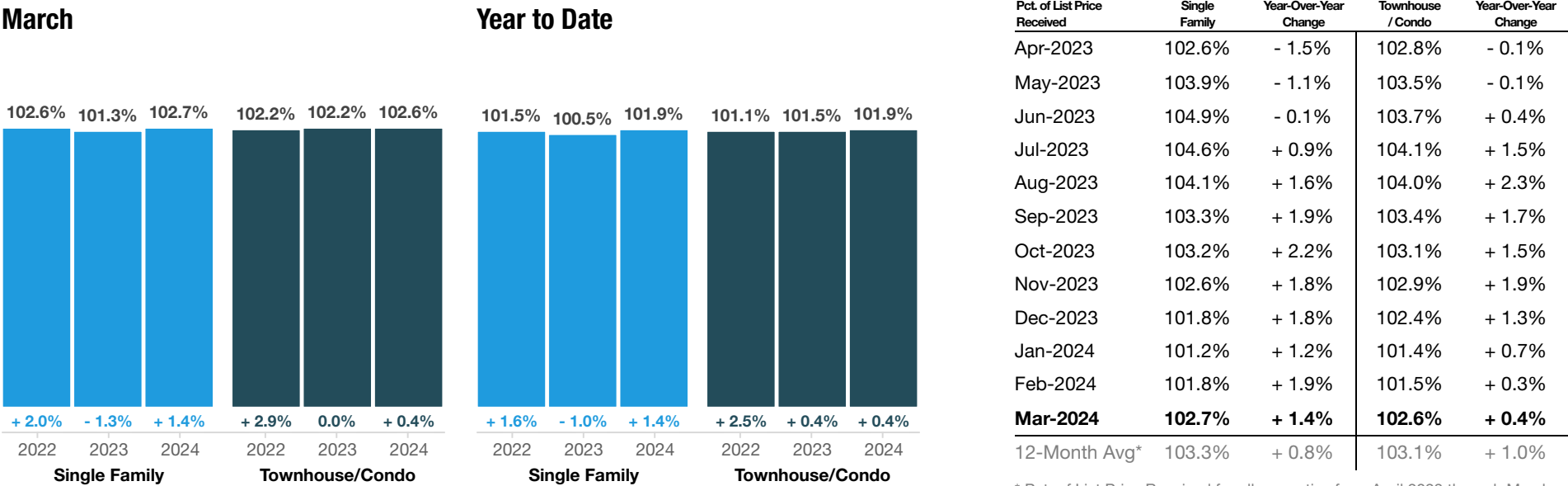
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

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.



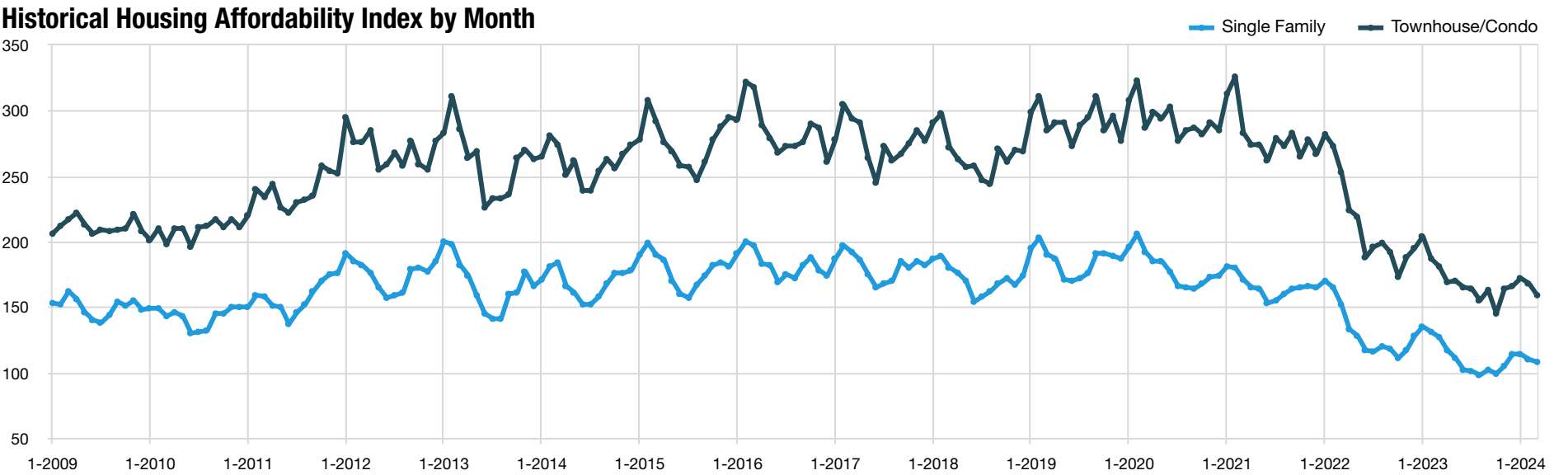
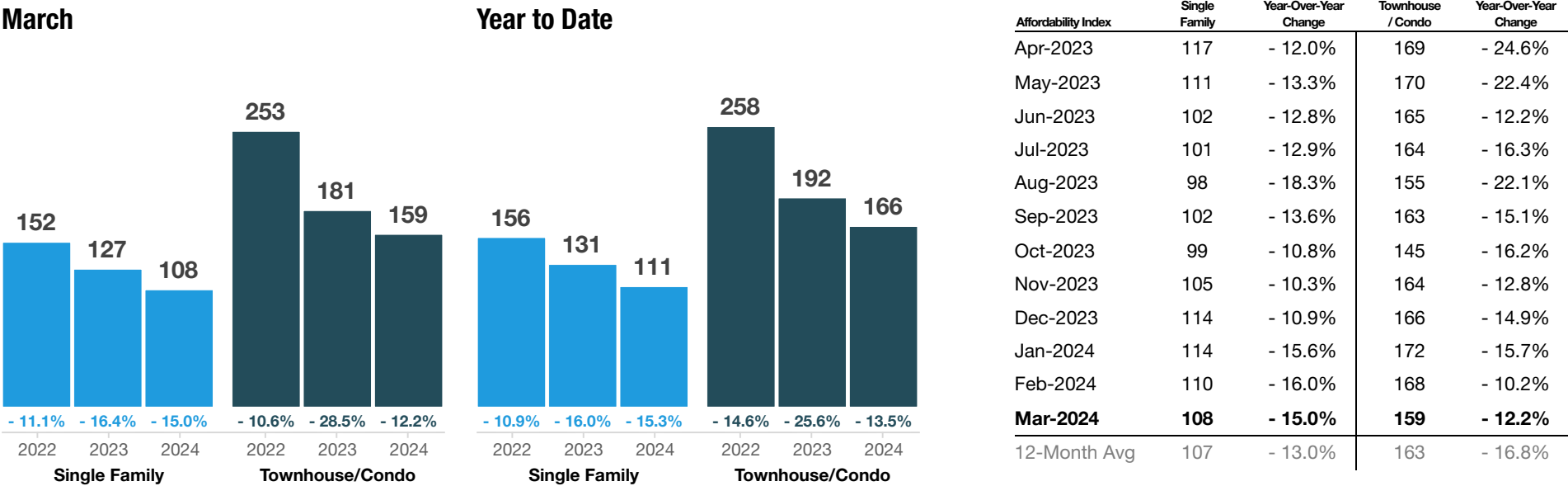
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

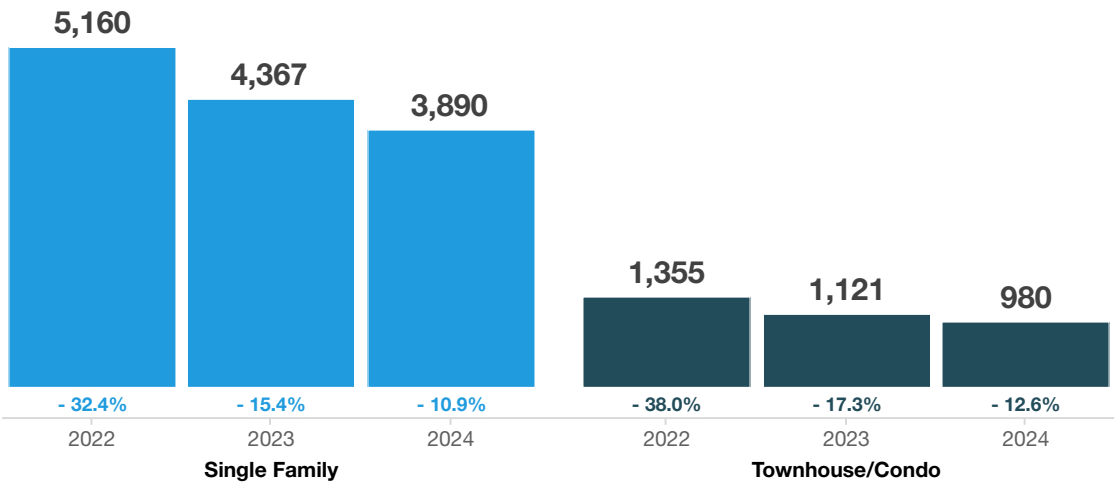
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Inventory of Homes for Sale

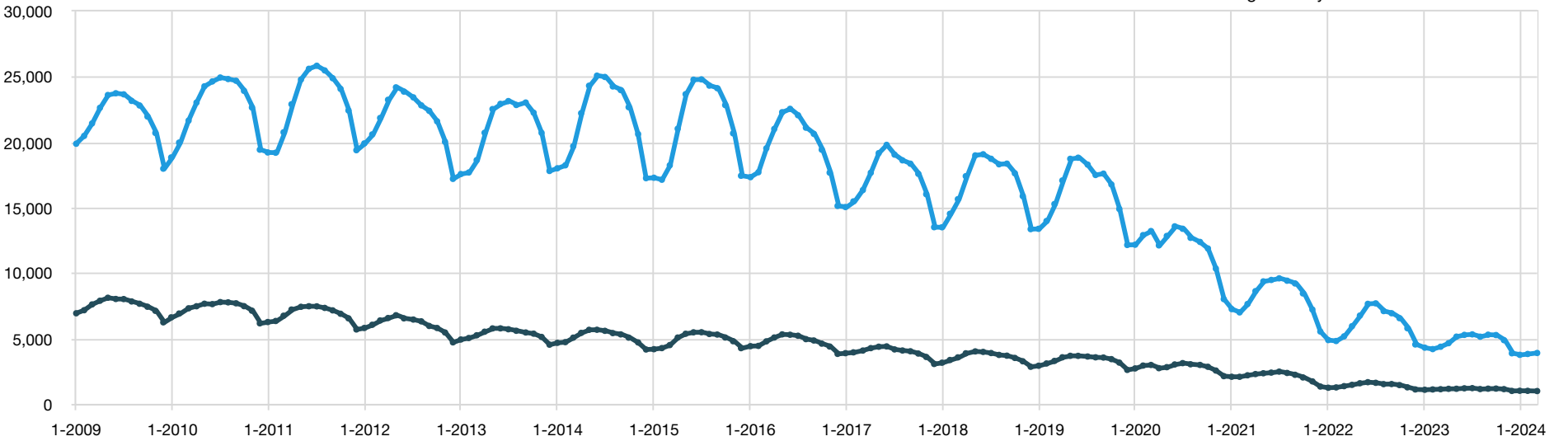
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	4,640	- 21.9%	1,150	- 20.9%
May-2023	5,139	- 23.9%	1,155	- 26.8%
Jun-2023	5,274	- 31.0%	1,190	- 28.2%
Jul-2023	5,312	- 30.9%	1,203	- 25.3%
Aug-2023	5,134	- 27.6%	1,131	- 25.0%
Sep-2023	5,289	- 23.7%	1,161	- 23.4%
Oct-2023	5,260	- 19.7%	1,168	- 18.7%
Nov-2023	4,870	- 15.8%	1,127	- 10.8%
Dec-2023	3,866	- 14.9%	989	- 10.3%
Jan-2024	3,748	- 12.7%	1,001	- 7.1%
Feb-2024	3,815	- 8.9%	996	- 9.7%
Mar-2024	3,890	- 10.9%	980	- 12.6%
12-Month Avg	4,686	- 21.6%	1,104	- 19.4%

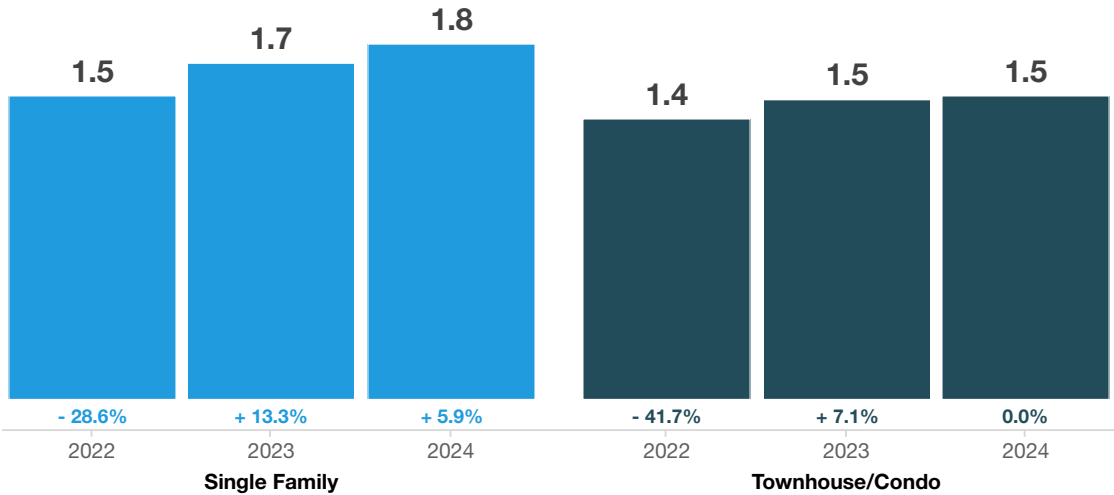
Historical Inventory of Homes for Sale by Month



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.

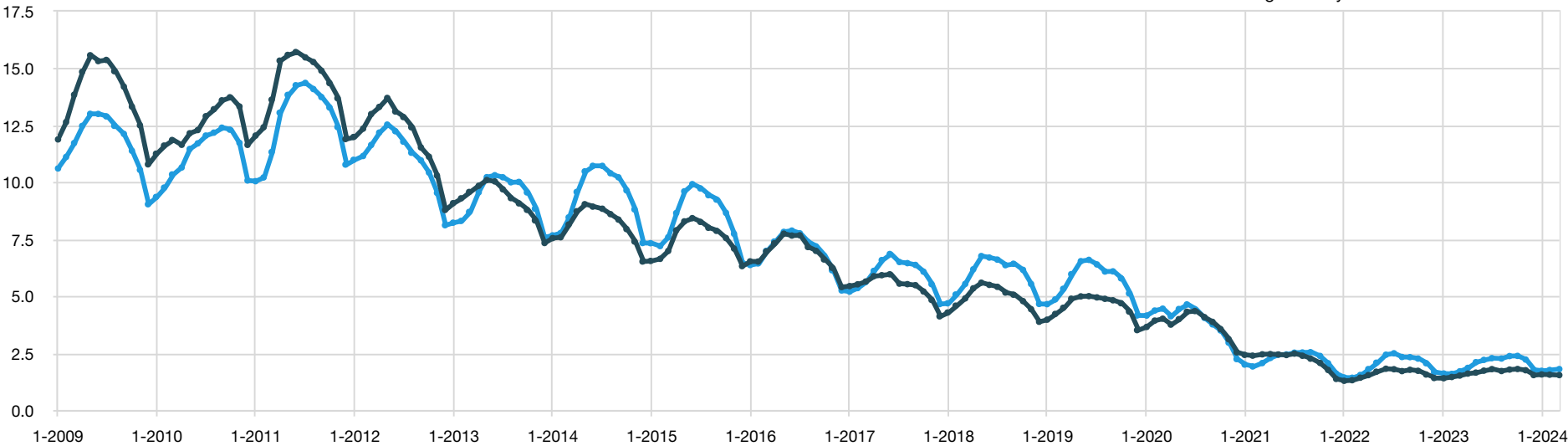
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1.8	0.0%	1.6	+ 6.7%
May-2023	2.1	0.0%	1.6	- 5.9%
Jun-2023	2.2	- 8.3%	1.7	- 5.6%
Jul-2023	2.3	- 8.0%	1.8	0.0%
Aug-2023	2.3	0.0%	1.7	0.0%
Sep-2023	2.4	+ 4.3%	1.8	0.0%
Oct-2023	2.4	+ 4.3%	1.8	+ 5.9%
Nov-2023	2.2	+ 4.8%	1.7	+ 6.3%
Dec-2023	1.8	+ 5.9%	1.5	+ 7.1%
Jan-2024	1.7	+ 6.3%	1.6	+ 14.3%
Feb-2024	1.8	+ 12.5%	1.6	+ 14.3%
Mar-2024	1.8	+ 5.9%	1.5	0.0%
12-Month Avg*	2.1	+ 1.6%	1.7	+ 3.3%

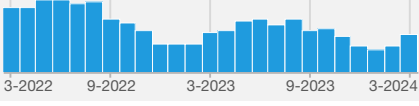
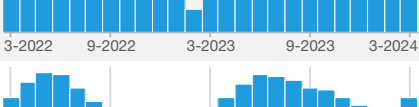
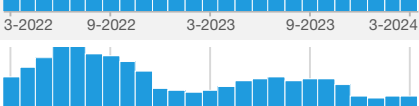

* Months Supply for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

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		3,370	3,144	- 6.7%	8,413	8,203	- 2.5%
Pending Sales		2,777	2,663	- 4.1%	7,333	6,952	- 5.2%
Closed Sales		2,659	2,217	- 16.6%	6,742	6,115	- 9.3%
Days on Market Until Sale		42	76	+ 81.0%	43	56	+ 30.2%
Median Sales Price		\$330,000	\$375,000	+ 13.6%	\$320,000	\$360,000	+ 12.5%
Average Sales Price		\$455,218	\$503,469	+ 10.6%	\$440,764	\$491,659	+ 11.5%
Percent of List Price Received		101.5%	102.7%	+ 1.2%	100.7%	101.9%	+ 1.2%
Housing Affordability Index		137	116	- 15.3%	141	121	- 14.2%
Inventory of Homes for Sale		5,488	4,870	- 11.3%	—	—	—
Months Supply of Inventory		1.7	1.7	0.0%	—	—	—