

Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings increased 5.9 percent for Single Family homes and 11.4 percent for Townhouse/Condo homes. Pending Sales decreased 8.5 percent for Single Family homes but increased 8.3 percent for Townhouse/Condo homes. Inventory decreased 28.2 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Median Sales Price increased 9.8 percent to \$357,000 for Single Family homes and 4.7 percent to \$222,500 for Townhouse/Condo homes. Days on Market increased 12.0 percent for Single Family homes but decreased 26.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 9.1 percent for Single Family homes but increased 33.3 percent for Townhouse/Condo homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 16.6%

Change in
Closed Sales
All Properties

+ 6.5%

Change in
Median Sales Price
All Properties

- 25.2%

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.

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		306	324	+ 5.9%	3,633	2,848	- 21.6%
Pending Sales		272	249	- 8.5%	3,008	2,427	- 19.3%
Closed Sales		308	246	- 20.1%	2,991	2,358	- 21.2%
Days on Market Until Sale		25	28	+ 12.0%	29	29	0.0%
Median Sales Price		\$325,000	\$357,000	+ 9.8%	\$315,000	\$338,500	+ 7.5%
Average Sales Price		\$372,227	\$437,630	+ 17.6%	\$366,902	\$396,290	+ 8.0%
Percent of List Price Received		101.1%	101.5%	+ 0.4%	102.1%	102.1%	0.0%
Housing Affordability Index		107	92	- 14.0%	110	97	- 11.8%
Inventory of Homes for Sale		650	467	- 28.2%	—	—	—
Months Supply of Inventory		2.2	2.0	- 9.1%	—	—	—

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.

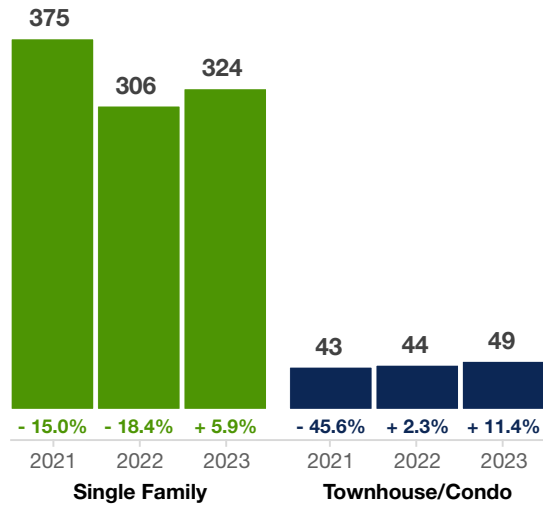


Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		44	49	+ 11.4%	608	459	- 24.5%
Pending Sales		48	52	+ 8.3%	539	397	- 26.3%
Closed Sales		42	46	+ 9.5%	533	378	- 29.1%
Days on Market Until Sale		26	19	- 26.9%	34	27	- 20.6%
Median Sales Price		\$212,500	\$222,500	+ 4.7%	\$199,000	\$216,450	+ 8.8%
Average Sales Price		\$251,637	\$242,907	- 3.5%	\$231,434	\$257,011	+ 11.1%
Percent of List Price Received		101.7%	101.7%	0.0%	101.7%	101.6%	- 0.1%
Housing Affordability Index		163	147	- 9.8%	174	151	- 13.2%
Inventory of Homes for Sale		77	77	0.0%	—	—	—
Months Supply of Inventory		1.5	2.0	+ 33.3%	—	—	—

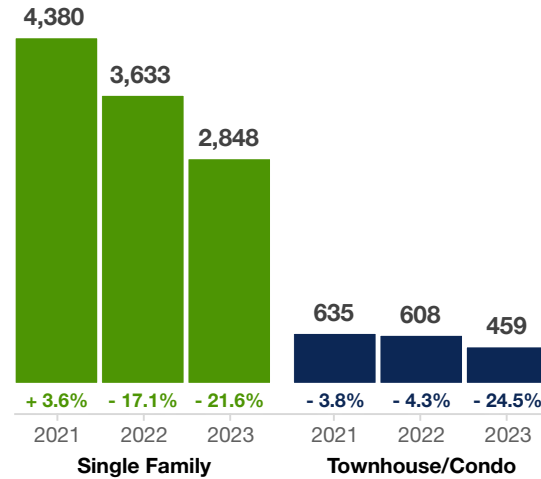
New Listings

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

October

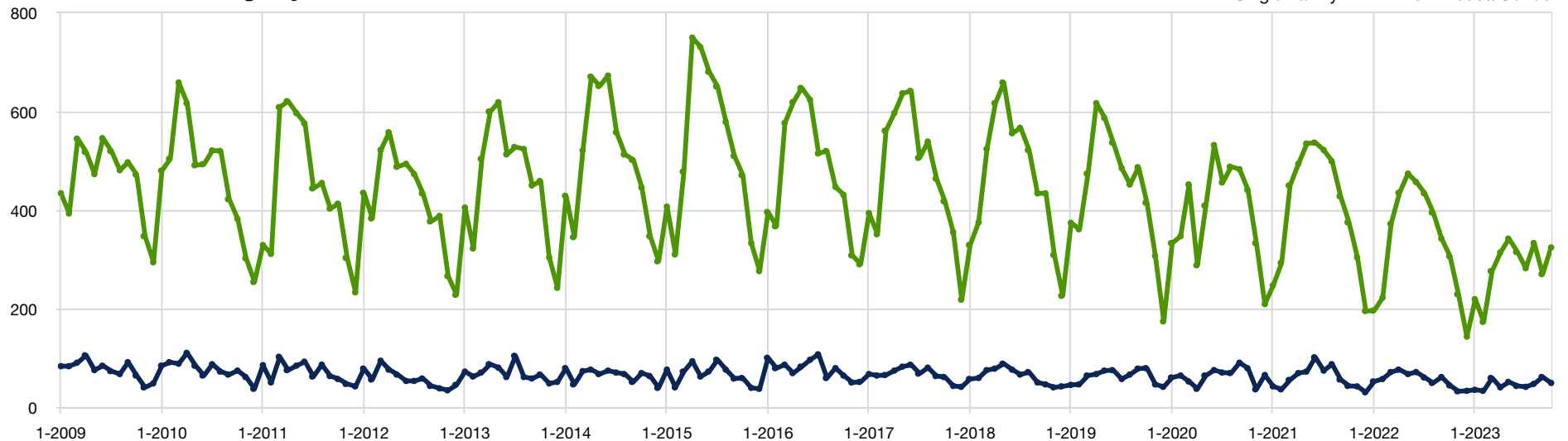


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	229	- 24.7%	32	- 23.8%
Dec-2022	143	- 26.7%	33	+ 10.0%
Jan-2023	219	+ 11.7%	35	- 32.7%
Feb-2023	173	- 22.1%	33	- 42.1%
Mar-2023	276	- 25.8%	59	- 16.9%
Apr-2023	314	- 27.8%	40	- 47.4%
May-2023	342	- 27.8%	51	- 23.9%
Jun-2023	315	- 31.1%	43	- 39.4%
Jul-2023	282	- 35.0%	41	- 31.7%
Aug-2023	333	- 15.7%	47	- 4.1%
Sep-2023	270	- 21.1%	61	0.0%
Oct-2023	324	+ 5.9%	49	+ 11.4%
12-Month Avg	268	- 22.1%	44	- 22.8%

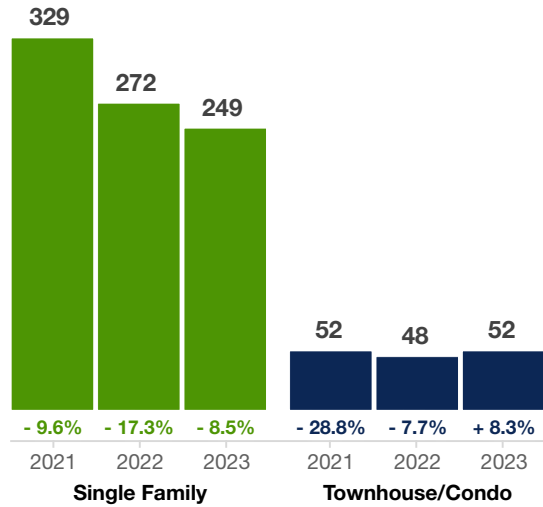
Historical New Listings by Month



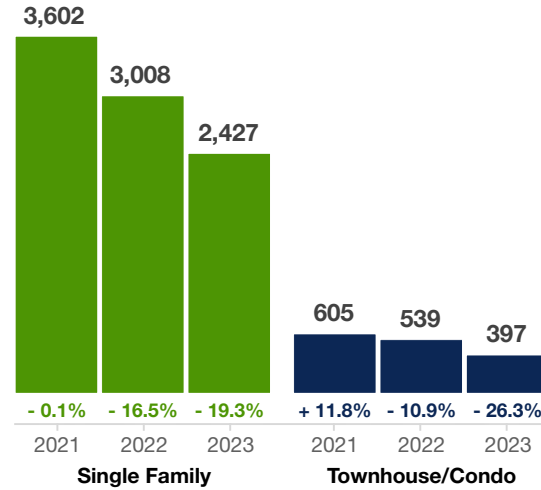
Pending Sales

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

October

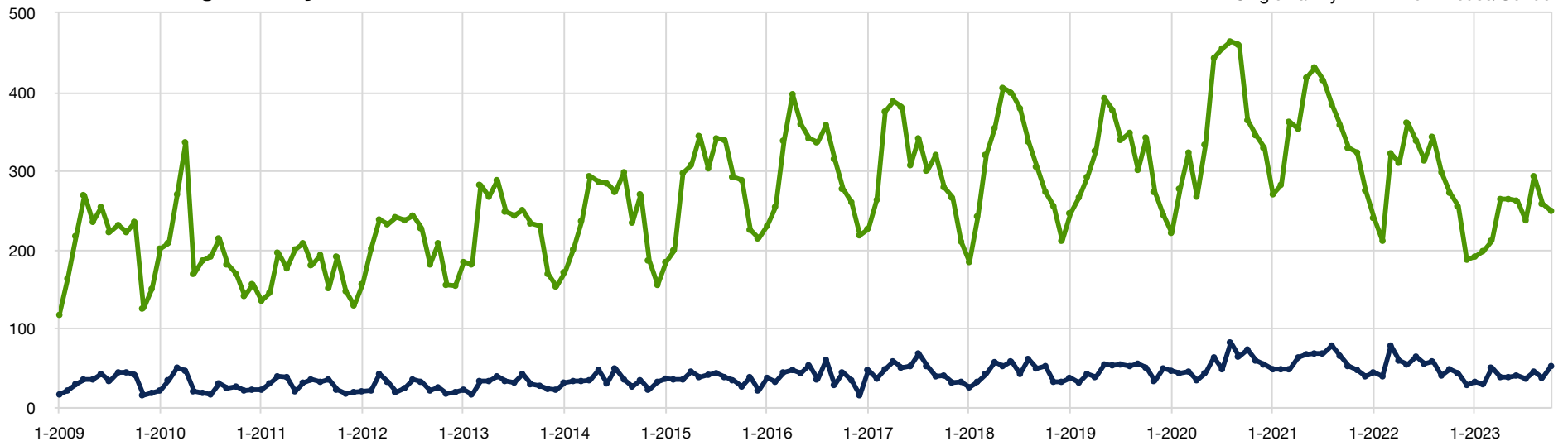


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	255	- 21.1%	43	- 8.5%
Dec-2022	187	- 32.0%	28	- 28.2%
Jan-2023	191	- 20.4%	32	- 27.3%
Feb-2023	198	- 6.2%	29	- 25.6%
Mar-2023	211	- 34.5%	50	- 35.9%
Apr-2023	264	- 14.8%	38	- 35.6%
May-2023	264	- 26.9%	38	- 29.6%
Jun-2023	262	- 22.5%	40	- 37.5%
Jul-2023	237	- 24.3%	36	- 34.5%
Aug-2023	293	- 14.6%	45	- 22.4%
Sep-2023	258	- 13.4%	37	- 7.5%
Oct-2023	249	- 8.5%	52	+ 8.3%
12-Month Avg	239	- 20.6%	39	- 25.0%

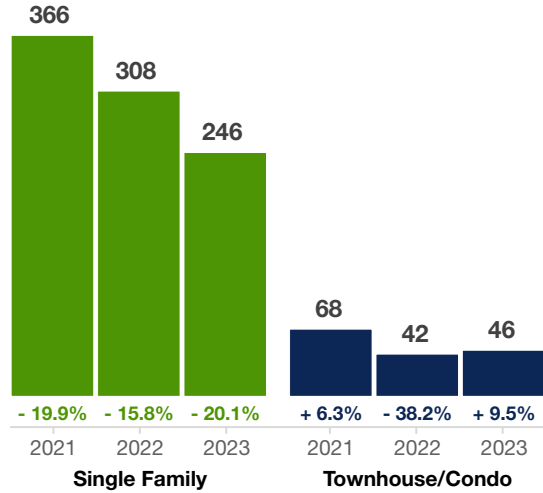
Historical Pending Sales by Month



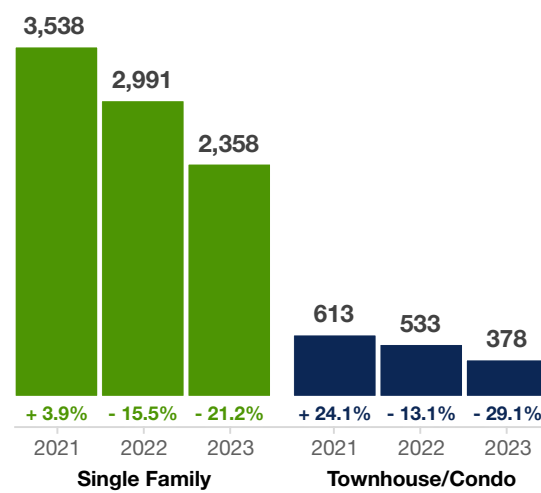
Closed Sales

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

October

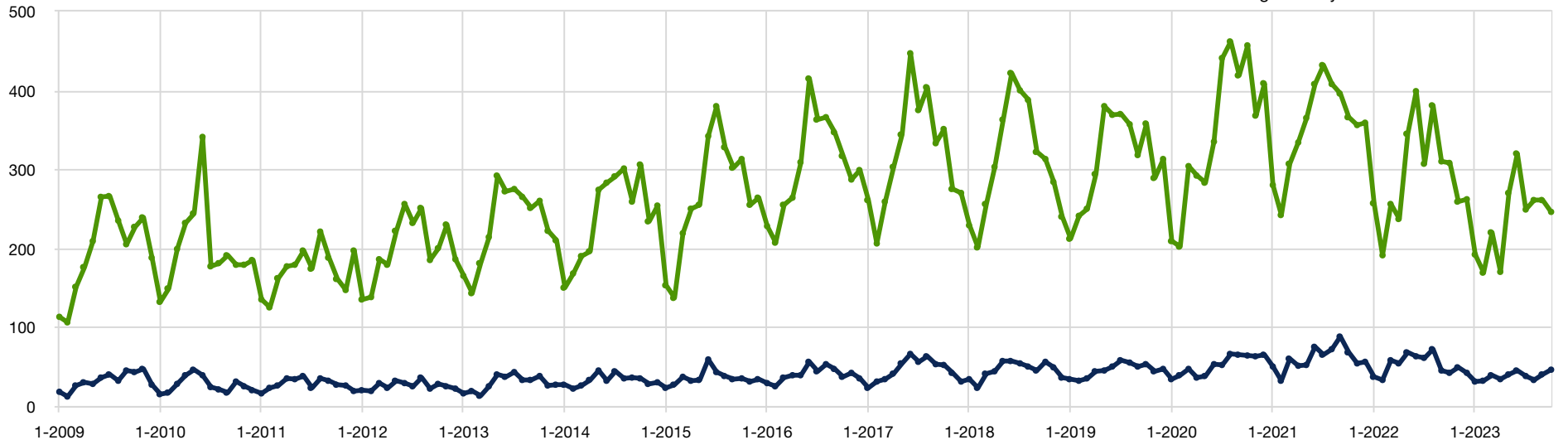


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	259	- 27.2%	49	- 9.3%
Dec-2022	262	- 27.0%	42	- 25.0%
Jan-2023	192	- 25.3%	31	- 16.2%
Feb-2023	169	- 11.5%	32	- 3.0%
Mar-2023	220	- 14.1%	39	- 32.8%
Apr-2023	170	- 28.3%	34	- 37.0%
May-2023	270	- 21.7%	40	- 41.2%
Jun-2023	320	- 19.8%	45	- 28.6%
Jul-2023	249	- 18.9%	38	- 37.7%
Aug-2023	261	- 31.5%	33	- 54.2%
Sep-2023	261	- 15.8%	40	- 11.1%
Oct-2023	246	- 20.1%	46	+ 9.5%
12-Month Avg	240	- 22.3%	39	- 27.8%

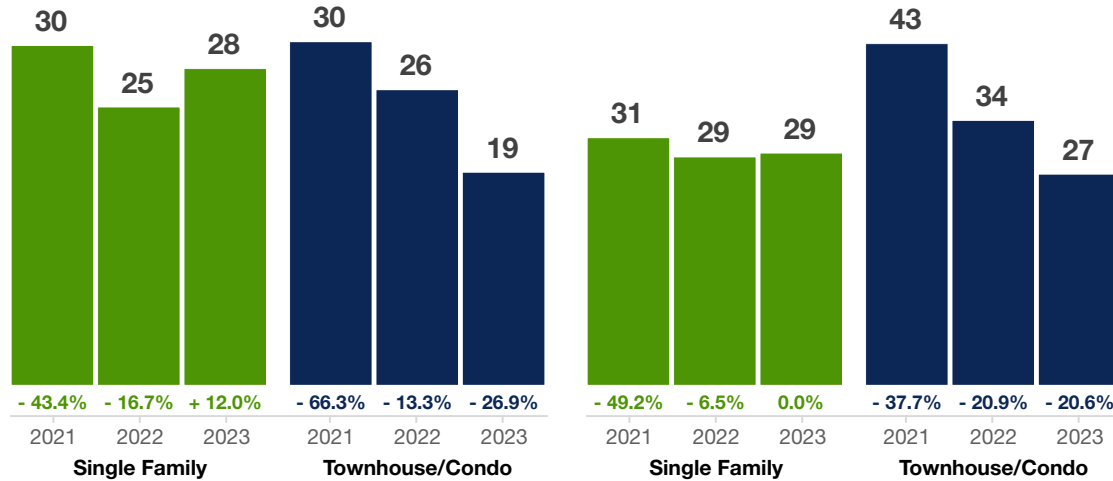
Historical Closed Sales by Month



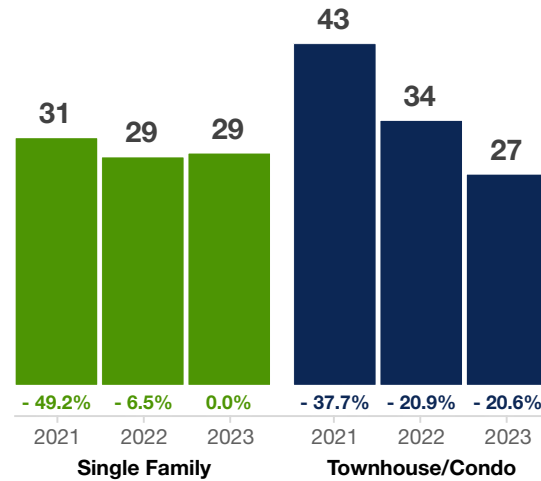
Days on Market Until Sale

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

October



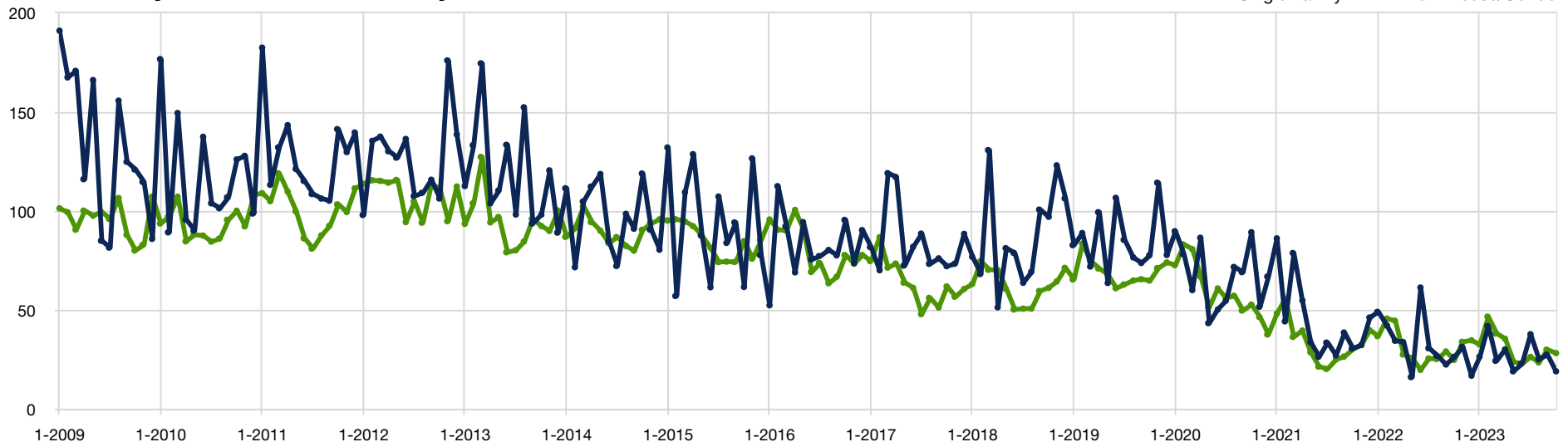
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	34	+ 6.3%	31	- 3.1%
Dec-2022	35	- 12.5%	17	- 63.0%
Jan-2023	32	- 13.5%	26	- 46.9%
Feb-2023	47	+ 2.2%	42	0.0%
Mar-2023	38	- 13.6%	24	- 29.4%
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%
12-Month Avg*	30	+ 0.0%	26	- 23.7%

* Days on Market for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

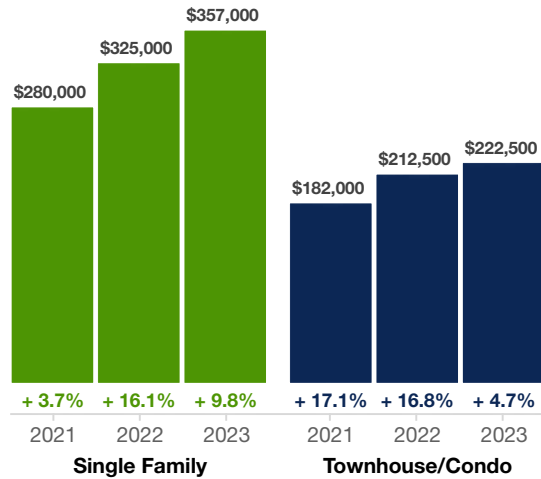
Historical Days on Market Until Sale by Month



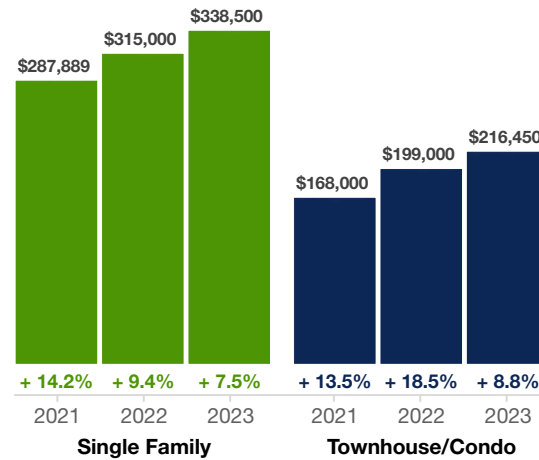
Median Sales Price

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

October



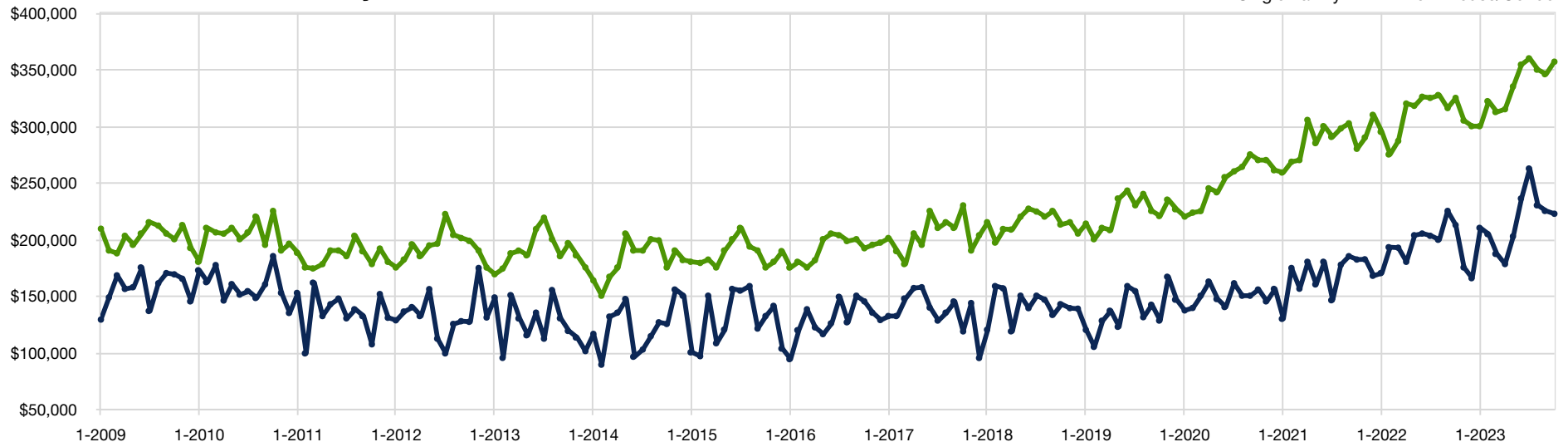
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	\$305,000	+ 5.2%	\$175,000	- 4.0%
Dec-2022	\$300,000	- 3.2%	\$165,500	- 1.3%
Jan-2023	\$300,000	+ 1.7%	\$210,000	+ 23.5%
Feb-2023	\$322,100	+ 17.1%	\$204,500	+ 6.0%
Mar-2023	\$312,500	+ 8.9%	\$187,000	- 2.8%
Apr-2023	\$315,000	- 1.6%	\$178,000	- 1.1%
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	\$357,000	+ 9.8%	\$222,500	+ 4.7%
12-Month Avg*	\$330,000	+ 5.8%	\$207,000	+ 7.3%

* Median Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

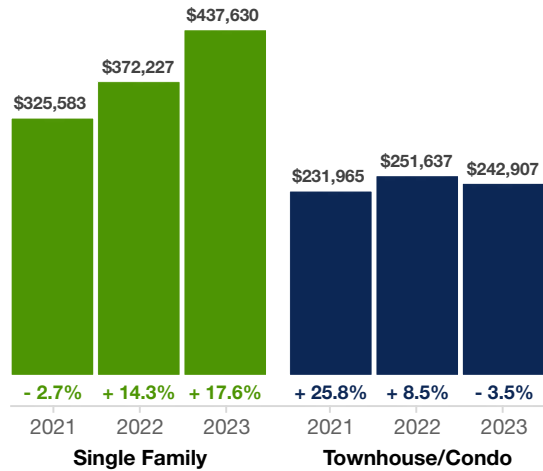
Historical Median Sales Price by Month



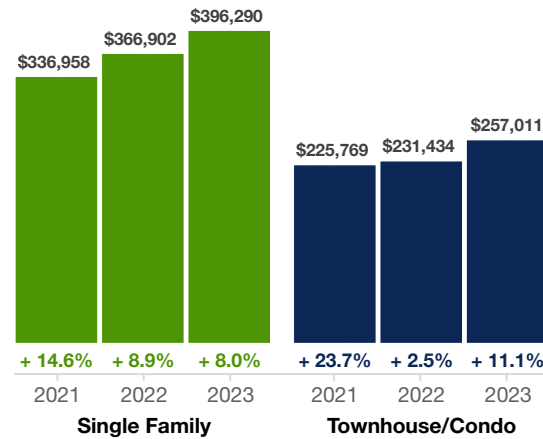
Average Sales Price

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

October



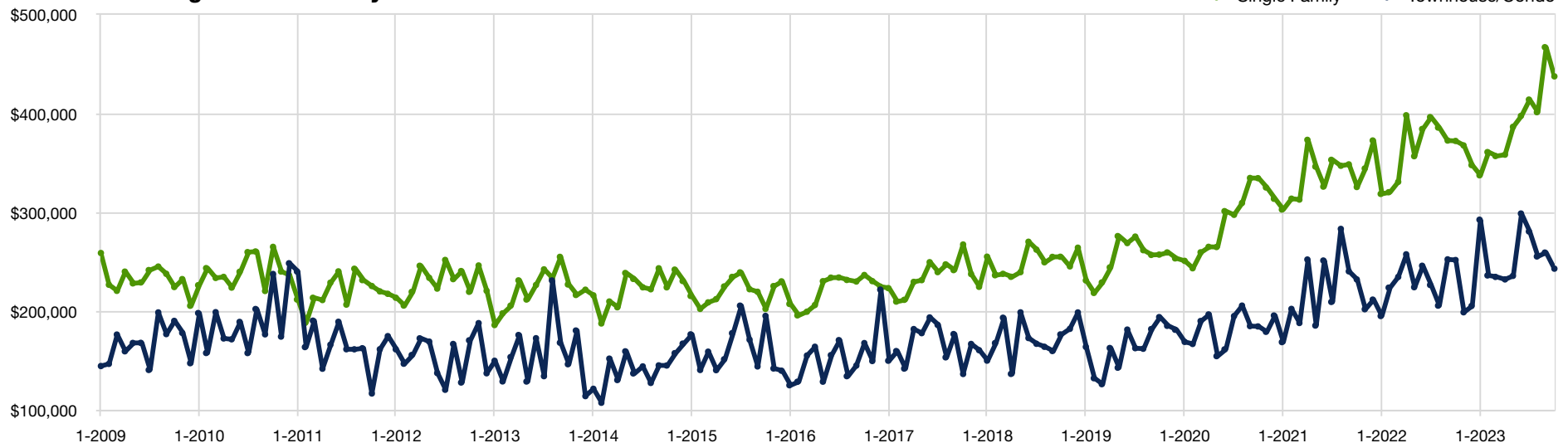
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	\$367,699	+ 6.8%	\$198,743	- 1.5%
Dec-2022	\$347,798	- 6.7%	\$205,129	- 3.0%
Jan-2023	\$337,447	+ 5.9%	\$292,455	+ 50.0%
Feb-2023	\$360,934	+ 12.7%	\$236,033	+ 5.5%
Mar-2023	\$356,943	+ 7.9%	\$234,541	- 0.0%
Apr-2023	\$358,354	- 10.0%	\$232,018	- 9.9%
May-2023	\$386,508	+ 8.3%	\$235,623	+ 5.1%
Jun-2023	\$397,616	+ 3.5%	\$298,726	+ 21.5%
Jul-2023	\$414,102	+ 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	\$437,630	+ 17.6%	\$242,907	- 3.5%
12-Month Avg*	\$389,295	+ 6.6%	\$246,277	+ 8.4%

* Avg. Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

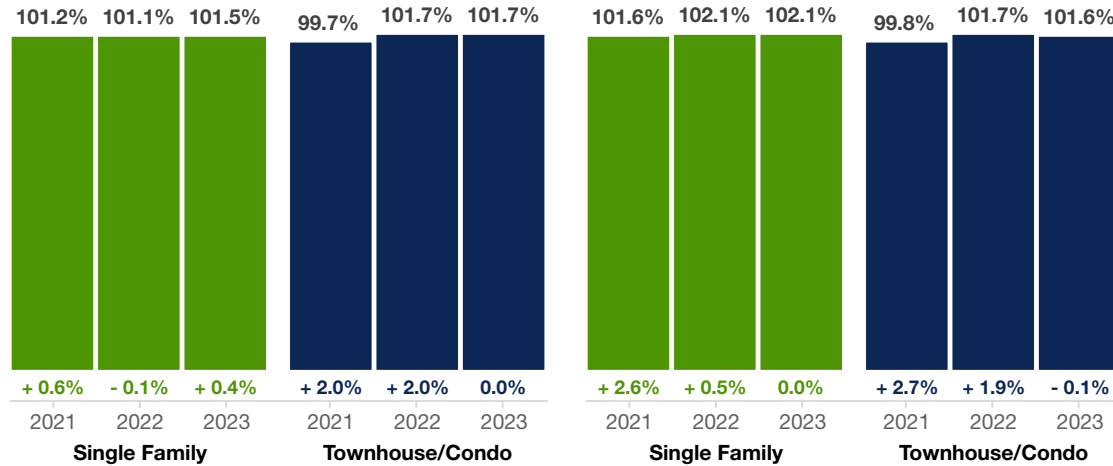
Historical Average Sales Price by Month



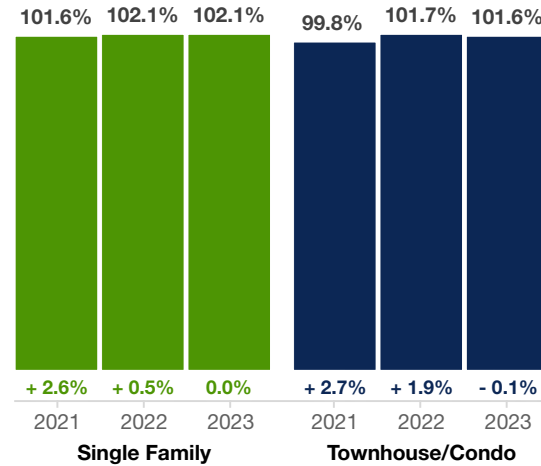
Percent of List Price Received

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.

October



Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	100.0%	- 1.1%	99.8%	- 1.1%
Dec-2022	99.4%	- 0.3%	100.4%	- 1.8%
Jan-2023	99.1%	- 0.7%	101.9%	+ 0.4%
Feb-2023	100.2%	+ 0.7%	99.9%	- 0.8%
Mar-2023	101.7%	+ 0.3%	102.6%	+ 1.5%
Apr-2023	101.5%	- 1.7%	102.2%	- 0.6%
May-2023	103.8%	0.0%	101.1%	- 0.7%
Jun-2023	103.9%	+ 0.1%	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	101.5%	+ 0.4%	101.7%	0.0%
12-Month Avg*	101.7%	- 0.0%	101.3%	- 0.4%

* Pct. of List Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

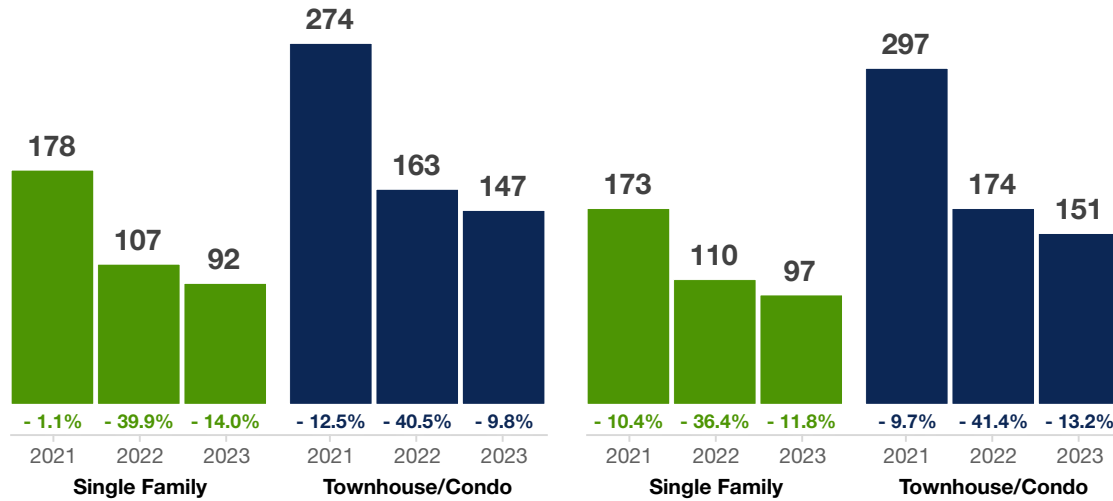


Housing Affordability Index

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.

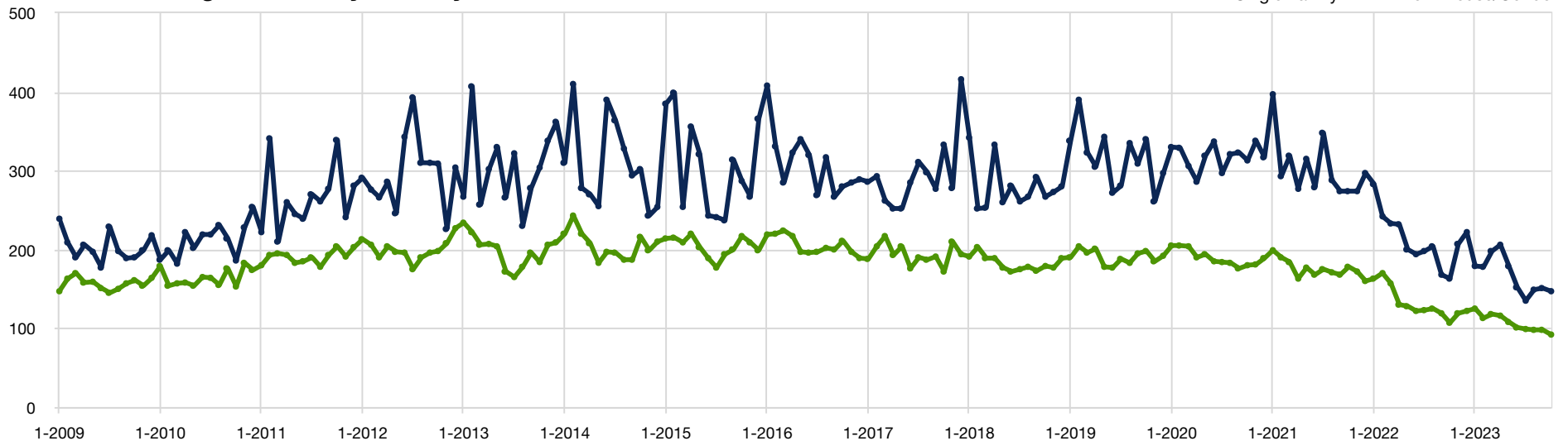
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	119	- 30.8%	207	- 24.5%
Dec-2022	122	- 23.8%	222	- 25.3%
Jan-2023	125	- 23.3%	179	- 36.7%
Feb-2023	113	- 33.5%	178	- 26.4%
Mar-2023	118	- 24.8%	198	- 15.0%
Apr-2023	116	- 10.8%	206	- 11.2%
May-2023	108	- 15.6%	179	- 10.5%
Jun-2023	101	- 17.2%	152	- 21.6%
Jul-2023	99	- 19.5%	135	- 31.8%
Aug-2023	98	- 21.6%	149	- 27.0%
Sep-2023	98	- 17.6%	151	- 10.1%
Oct-2023	92	- 14.0%	147	- 9.8%
12-Month Avg	109	- 22.1%	175	- 21.9%

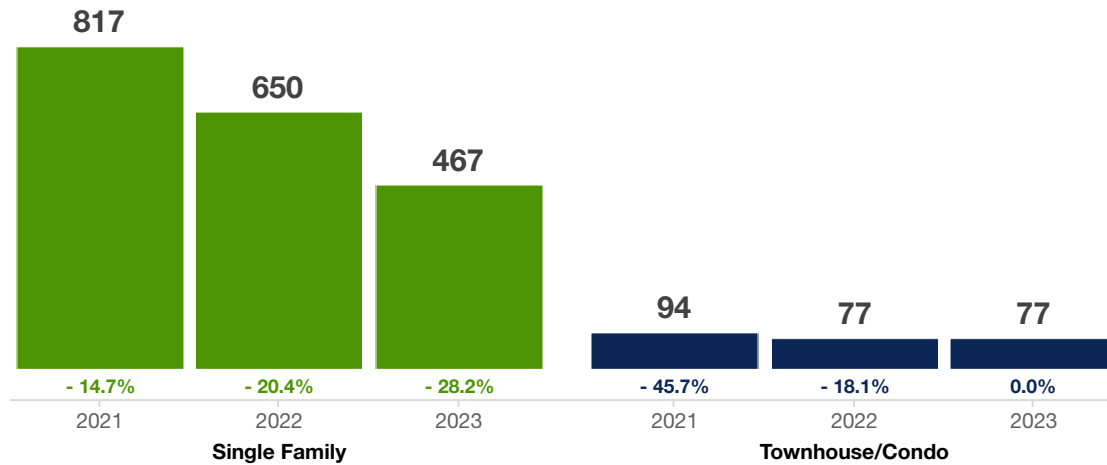
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

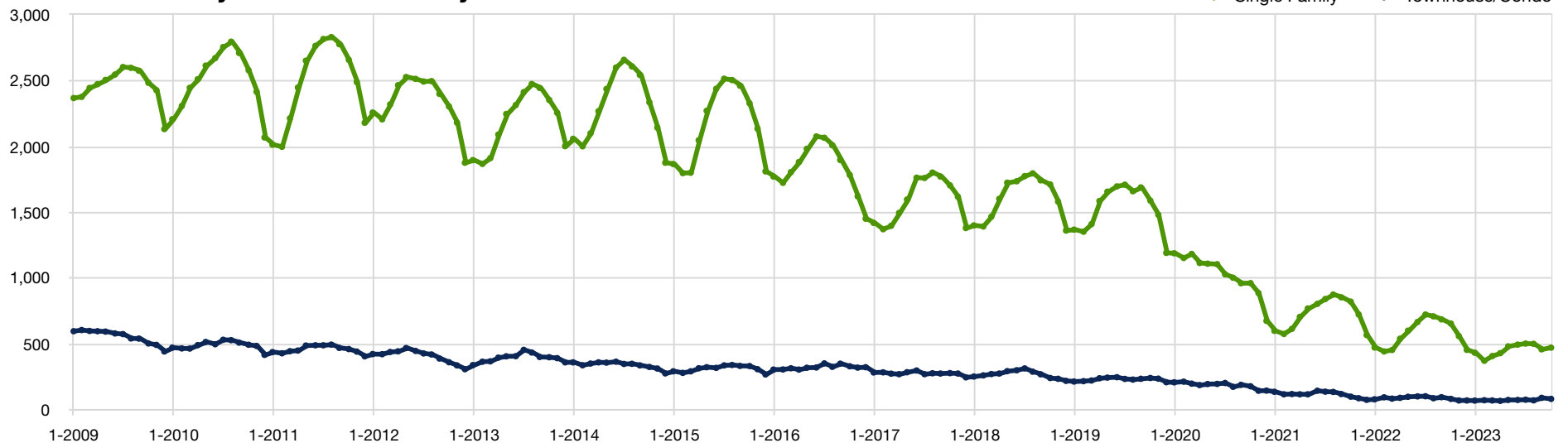
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	555	- 22.8%	65	- 20.7%
Dec-2022	450	- 20.1%	65	- 7.1%
Jan-2023	428	- 8.5%	64	- 13.5%
Feb-2023	367	- 16.2%	67	- 24.7%
Mar-2023	403	- 10.2%	65	- 17.7%
Apr-2023	425	- 20.6%	62	- 27.1%
May-2023	477	- 20.0%	69	- 25.8%
Jun-2023	490	- 26.0%	69	- 28.1%
Jul-2023	498	- 30.7%	71	- 26.8%
Aug-2023	496	- 29.6%	66	- 19.5%
Sep-2023	454	- 33.4%	85	- 5.6%
Oct-2023	467	- 28.2%	77	0.0%
12-Month Avg	459	- 23.4%	69	- 18.8%

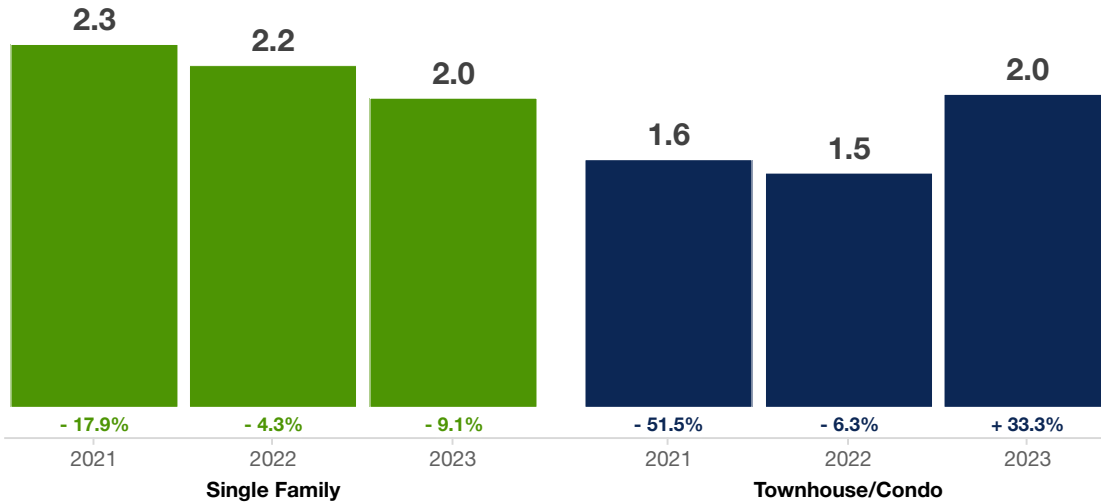
Historical Inventory of Homes for Sale by Month



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.

October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	1.9	- 5.0%	1.3	- 7.1%
Dec-2022	1.6	0.0%	1.3	+ 8.3%
Jan-2023	1.5	+ 15.4%	1.3	0.0%
Feb-2023	1.3	0.0%	1.4	- 12.5%
Mar-2023	1.5	+ 15.4%	1.4	+ 7.7%
Apr-2023	1.6	0.0%	1.4	0.0%
May-2023	1.8	0.0%	1.6	0.0%
Jun-2023	1.9	- 9.5%	1.7	0.0%
Jul-2023	2.0	- 13.0%	1.8	+ 5.9%
Aug-2023	2.0	- 13.0%	1.7	+ 13.3%
Sep-2023	1.9	- 13.6%	2.2	+ 29.4%
Oct-2023	2.0	- 9.1%	2.0	+ 33.3%
12-Month Avg*	1.7	- 4.9%	1.6	+ 4.8%

* Months Supply for all properties from November 2022 through October 2023. 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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		350	373	+ 6.6%	4,241	3,307	- 22.0%
Pending Sales		320	301	- 5.9%	3,547	2,824	- 20.4%
Closed Sales		350	292	- 16.6%	3,524	2,736	- 22.4%
Days on Market Until Sale		25	27	+ 8.0%	30	29	- 3.3%
Median Sales Price		\$313,000	\$333,450	+ 6.5%	\$300,000	\$325,000	+ 8.3%
Average Sales Price		\$357,756	\$406,954	+ 13.8%	\$346,413	\$377,019	+ 8.8%
Percent of List Price Received		101.1%	101.6%	+ 0.5%	102.0%	102.1%	+ 0.1%
Housing Affordability Index		111	98	- 11.7%	116	101	- 12.9%
Inventory of Homes for Sale		727	544	- 25.2%	—	—	—
Months Supply of Inventory		2.1	2.0	- 4.8%	—	—	—