

Eastern Connecticut real estate sales way down for end of 2022



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By **Erica Moser**

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Single-family home, condominiums, mobile home, land, multifamily and commercial sales were all dramatically down across New London and Windham counties for the last three months of 2022, registering decreases in number of sales between 21.4% and 40.2% compared to the end of 2021.

That's according to **newly released stats** from the Eastern Connecticut Association of Realtors.

The number of single-family home sales decreased 24% from the fourth quarter of 2021 to the same period last year, while the median sale price increased 6.1%. When comparing all of 2022 to 2021, the number of sales dropped 16.4% and the median price increased 9%.

The median sale price for single-family homes in eastern Connecticut for the fourth quarter of last year was \$315,000. The 6.1% increase is the lowest year-over-year quarterly increase since the second quarter of 2020. During the COVID-19 pandemic, the sale price increase peaked at 18.6% in the second quarter of 2021.

This is a continuation of what ECAR CEO Susy Hurlbert said when the **third-quarter data** came out: It looks like the market is finally starting to soften.

Hurlbert noted this week that while there was an inventory shortage all year, it was heightened in the last quarter, and that rising interest rates "are correlated with a more dramatic drop in the number of sales for the fourth quarter." Mortgage rates increased from under 3% at the beginning of the year to more than 6%.

Hurlbert also said the commercial market has been depressed as a result of the pandemic, and that smaller storefronts are not recouping their presence as much as distribution centers or warehouses.

The number of land sales dropped 43.6% in 2022 compared to 2021. Hurlbert said this is correlated to fewer housing starts, which goes back to inflated construction costs and labor shortages.

The number of days on the market for single-family homes in eastern Connecticut decreased 11.4% year-over-year for the fourth quarter, but the average sale price was less than 100% of list price, which was not the case for the first three quarters of 2022.

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READER COMMENTS

Tym O'Byrne January 21, 2023 at 05:28

Report

Now imagine if all your life savings that you have in your house was destroyed when your neighbor decided to operate an illegal dumping operation, and when you complained their piles were made bigger just to spite you. Since this can happen here its no surprise sales are down. Its not a safe place to invest in residential property imho.

Larry Ryken January 20, 2023 at 22:35

Report

There are those that do not need to finance a sale because they have been conservative in the way they manage their money. Housing does not have to be listed to be sold. It only takes a buyer and a seller. Only a fool would think there are only 3600 houses for sale in Connecticut.

Lynn Young January 20, 2023 at 22:22

Report

Here's some context from my POV. If you live in a house with a 3% mortgage, you can't move unless you can pay cash and/or are willing to forgo the cheapest long-term fixed-rate mortgages any American has ever seen, have to move or are leaving for cheaper pastures where the monthly payment will be the same because lower homes prices, taxes and COL are enough to give up the low rate. There's a lot more complexity to consider obviously.

...

But that's the basic reason why supply is low which is also, of course, why transactions are correspondingly low. Demand has evaporated. Before the great inflation, demand kept supply low. Now lack of demand is keeping supply low. Also true is that individual likely sales prices are stagnant to down, in some sectors sharply, despite the broad based median price metric rising. The latter is more likely a function of the type and quality of the homes that have sold.

Lucira Jane Nebelung January 20, 2023 at 19:20

Report

This article lacks context. There are only 3600 homes for sale in CT. The decline in the number of sales is directly tied to the number on the market.

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<https://ctnewsjunkie.com/2023/01/18/only-3600-homes-for-sale-in-ct/>

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