

Monthly Indicators

Eastern Connecticut 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 25.5 percent for Single Family homes and 17.1 percent for Townhouse/Condo homes. Pending Sales increased 24.9 percent for Single Family homes and 2.8 percent for Townhouse/Condo homes. Inventory increased 8.4 percent for Single Family homes and 24.6 percent for Townhouse/Condo homes.

Median Sales Price increased 5.6 percent to \$380,000 for Single Family homes but decreased 15.2 percent to \$222,500 for Townhouse/Condo homes. Days on Market decreased 22.2 percent for Single Family homes and 66.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 10.0 percent for Single Family homes and 35.3 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

+ 9.4%	+ 4.3%	+ 10.4%
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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		282	354	+ 25.5%	1,922	2,173	+ 13.1%
Pending Sales		237	296	+ 24.9%	1,625	1,726	+ 6.2%
Closed Sales		249	278	+ 11.6%	1,590	1,559	- 1.9%
Days on Market Until Sale		27	21	- 22.2%	32	26	- 18.8%
Median Sales Price		\$360,000	\$380,000	+ 5.6%	\$330,000	\$360,000	+ 9.1%
Average Sales Price		\$414,144	\$431,633	+ 4.2%	\$377,422	\$411,846	+ 9.1%
Percent of List Price Received		102.8%	102.8%	0.0%	102.2%	102.3%	+ 0.1%
Housing Affordability Index		105	99	- 5.7%	114	105	- 7.9%
Inventory of Homes for Sale		490	531	+ 8.4%	—	—	—
Months Supply of Inventory		2.0	2.2	+ 10.0%	—	—	—

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.

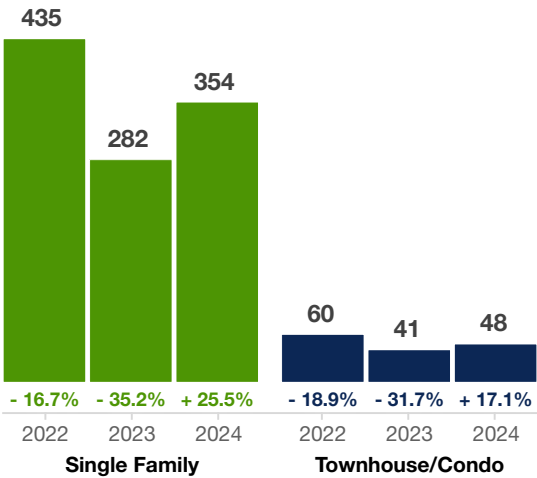


Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		41	48	+ 17.1%	302	310	+ 2.6%
Pending Sales		36	37	+ 2.8%	263	246	- 6.5%
Closed Sales		38	36	- 5.3%	260	229	- 11.9%
Days on Market Until Sale		39	13	- 66.7%	29	34	+ 17.2%
Median Sales Price		\$262,500	\$222,500	- 15.2%	\$210,500	\$231,000	+ 9.7%
Average Sales Price		\$280,592	\$235,236	- 16.2%	\$260,130	\$279,648	+ 7.5%
Percent of List Price Received		101.8%	103.8%	+ 2.0%	101.5%	101.5%	0.0%
Housing Affordability Index		144	170	+ 18.1%	179	164	- 8.4%
Inventory of Homes for Sale		69	86	+ 24.6%	—	—	—
Months Supply of Inventory		1.7	2.3	+ 35.3%	—	—	—

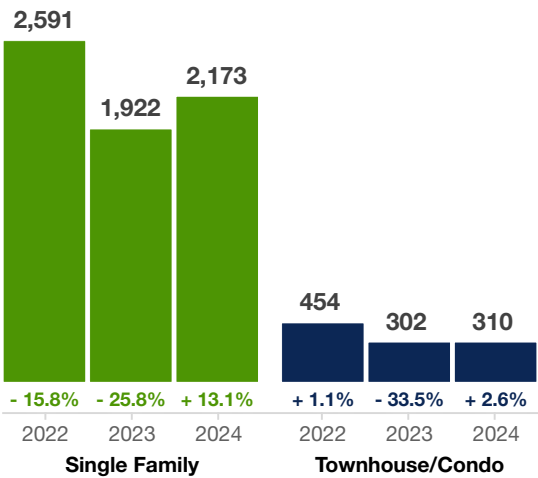
New Listings

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

July

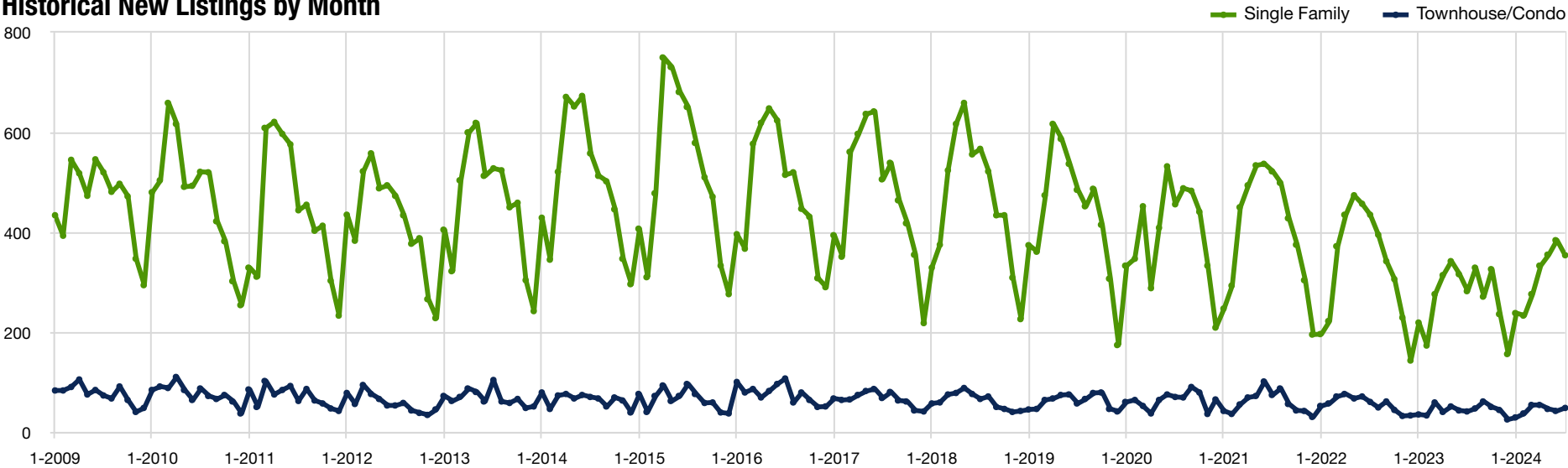


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	329	- 16.7%	47	- 4.1%
Sep-2023	271	- 20.8%	61	0.0%
Oct-2023	326	+ 6.5%	50	+ 13.6%
Nov-2023	236	+ 3.1%	44	+ 37.5%
Dec-2023	156	+ 9.1%	25	- 24.2%
Jan-2024	238	+ 8.7%	29	- 17.1%
Feb-2024	233	+ 34.7%	37	+ 12.1%
Mar-2024	276	0.0%	54	- 8.5%
Apr-2024	333	+ 6.1%	54	+ 35.0%
May-2024	355	+ 3.8%	46	- 9.8%
Jun-2024	384	+ 21.5%	42	- 2.3%
Jul-2024	354	+ 25.5%	48	+ 17.1%
12-Month Avg	291	+ 4.7%	45	+ 4.7%

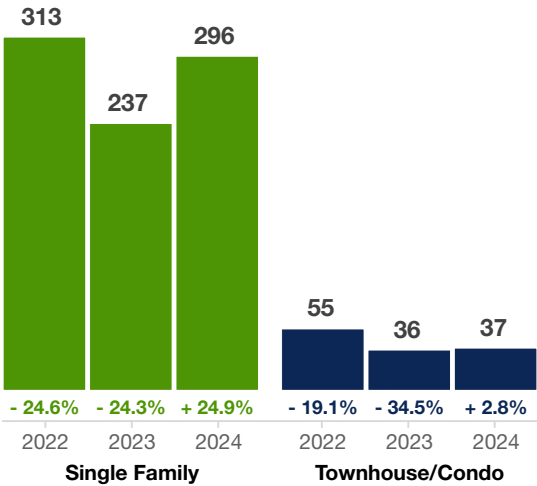
Historical New Listings by Month



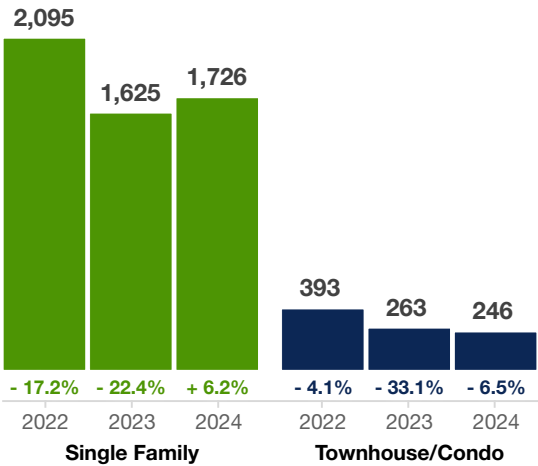
Pending Sales

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

July

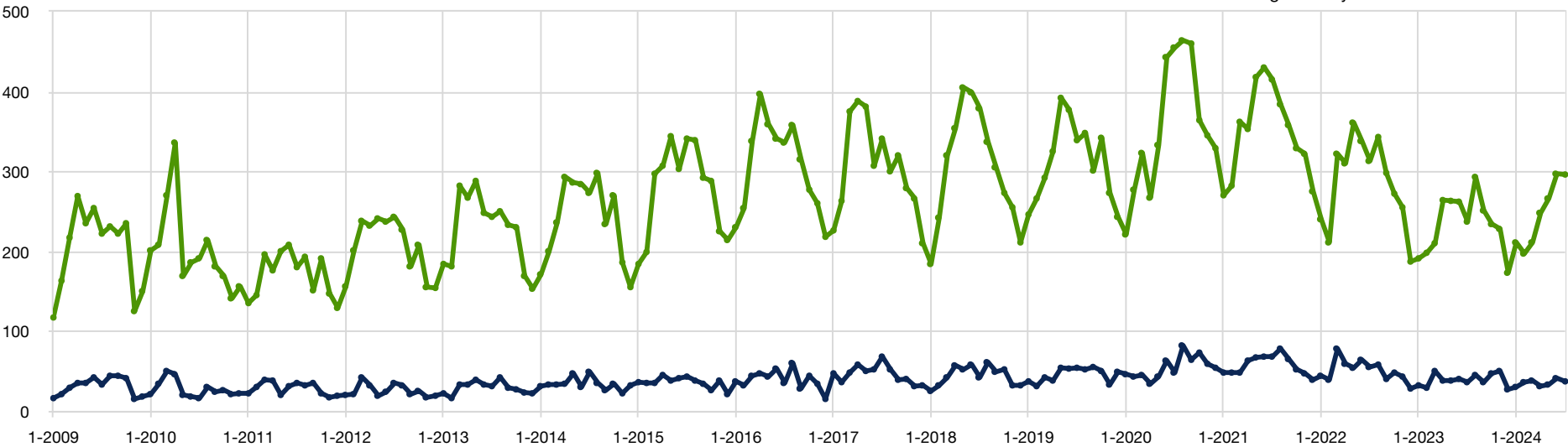


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	293	- 14.6%	45	- 22.4%
Sep-2023	251	- 15.8%	36	- 10.0%
Oct-2023	234	- 14.0%	47	- 2.1%
Nov-2023	228	- 10.6%	50	+ 16.3%
Dec-2023	173	- 7.5%	27	- 3.6%
Jan-2024	211	+ 10.5%	30	- 6.3%
Feb-2024	197	- 0.5%	36	+ 24.1%
Mar-2024	211	+ 0.5%	38	- 24.0%
Apr-2024	248	- 6.1%	31	- 18.4%
May-2024	266	+ 1.1%	33	- 13.2%
Jun-2024	297	+ 13.4%	41	+ 2.5%
Jul-2024	296	+ 24.9%	37	+ 2.8%
12-Month Avg	242	- 2.4%	38	- 5.0%

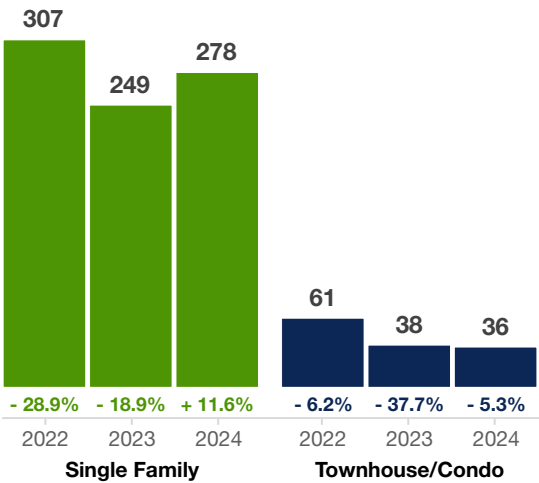
Historical Pending Sales by Month



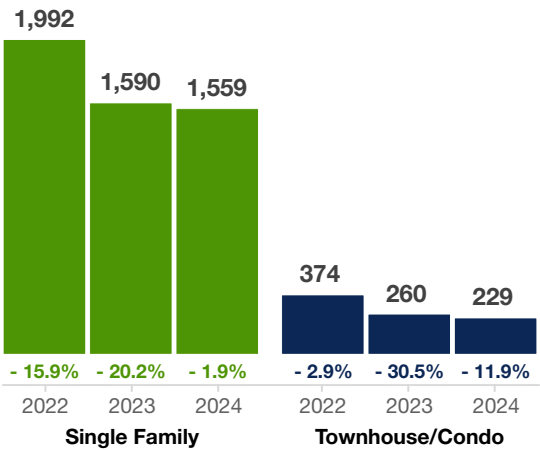
Closed Sales

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

July

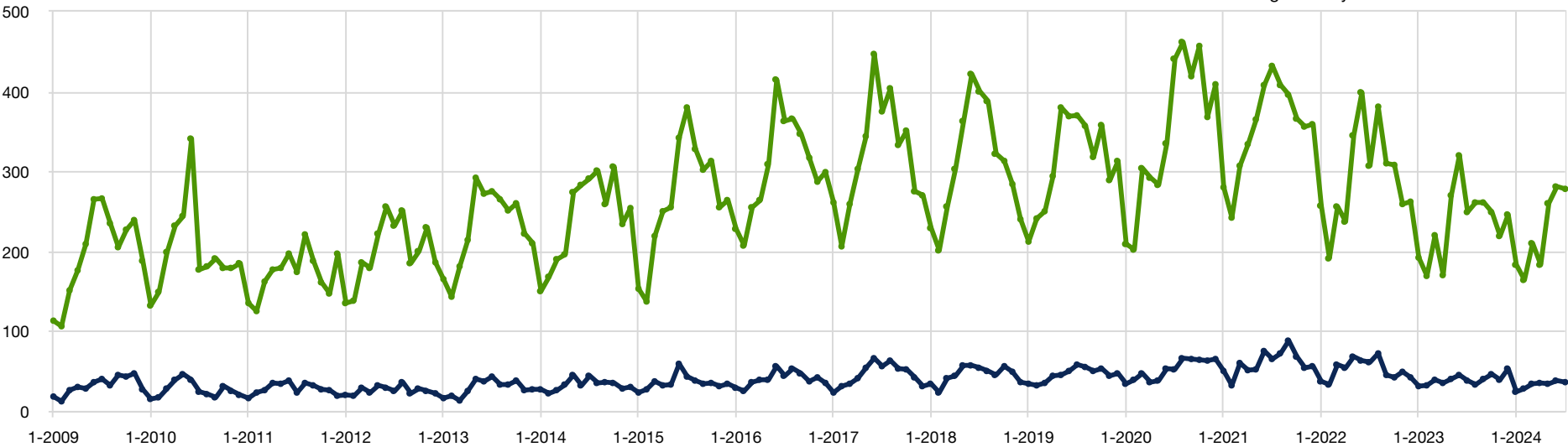


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	261	- 31.5%	33	- 54.2%
Sep-2023	261	- 15.8%	40	- 11.1%
Oct-2023	249	- 19.2%	46	+ 9.5%
Nov-2023	219	- 15.4%	39	- 20.4%
Dec-2023	246	- 6.1%	53	+ 26.2%
Jan-2024	183	- 4.7%	24	- 22.6%
Feb-2024	164	- 3.0%	28	- 12.5%
Mar-2024	210	- 4.5%	34	- 12.8%
Apr-2024	183	+ 7.6%	35	0.0%
May-2024	260	- 3.7%	34	- 15.0%
Jun-2024	281	- 12.2%	38	- 15.6%
Jul-2024	278	+ 11.6%	36	- 5.3%
12-Month Avg	233	- 10.0%	37	- 14.0%

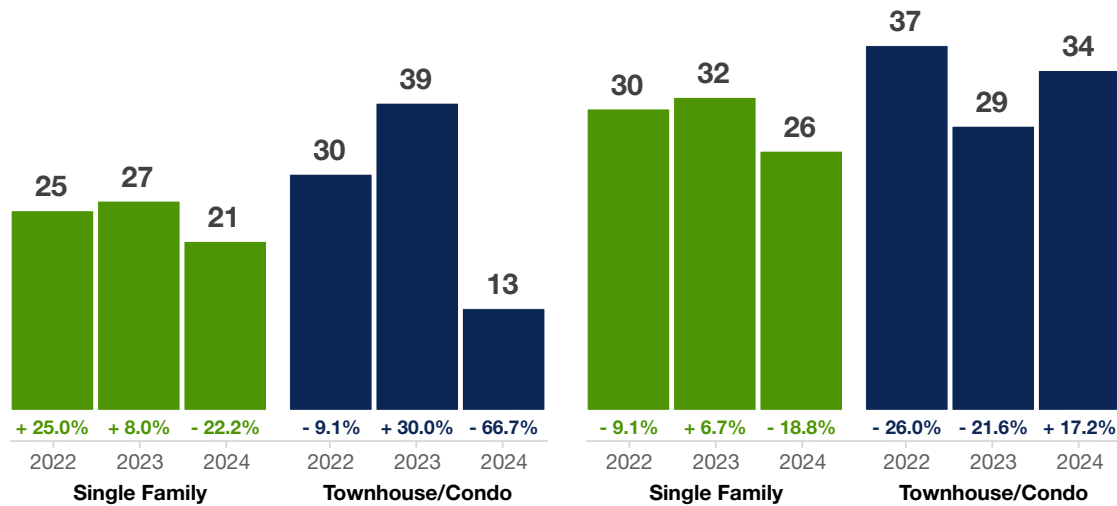
Historical Closed Sales by Month



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.

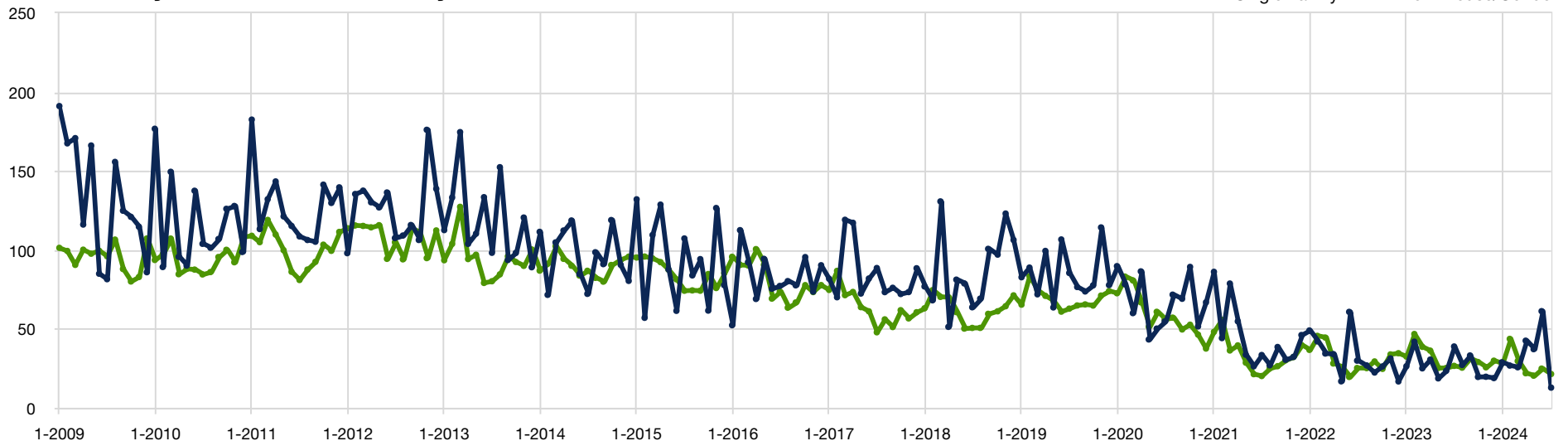
July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	25	0.0%	27	0.0%
Sep-2023	31	+ 6.9%	33	+ 50.0%
Oct-2023	29	+ 16.0%	20	- 23.1%
Nov-2023	26	- 23.5%	20	- 35.5%
Dec-2023	30	- 14.3%	19	+ 11.8%
Jan-2024	28	- 12.5%	29	+ 11.5%
Feb-2024	44	- 6.4%	27	- 35.7%
Mar-2024	30	- 23.1%	26	+ 4.0%
Apr-2024	22	- 38.9%	43	+ 38.7%
May-2024	20	- 20.0%	37	+ 94.7%
Jun-2024	25	0.0%	61	+ 165.2%
Jul-2024	21	- 22.2%	13	- 66.7%
12-Month Avg*	27	- 10.7%	29	+ 7.4%

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

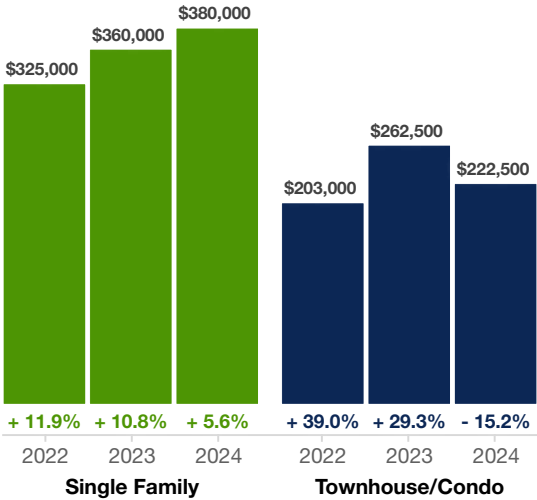
Historical Days on Market Until Sale by Month



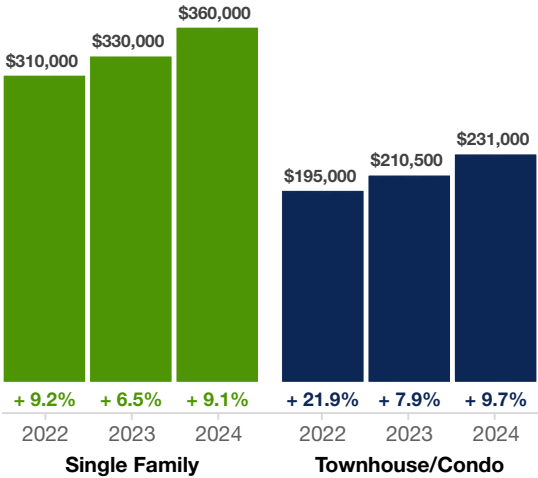
Median Sales Price

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



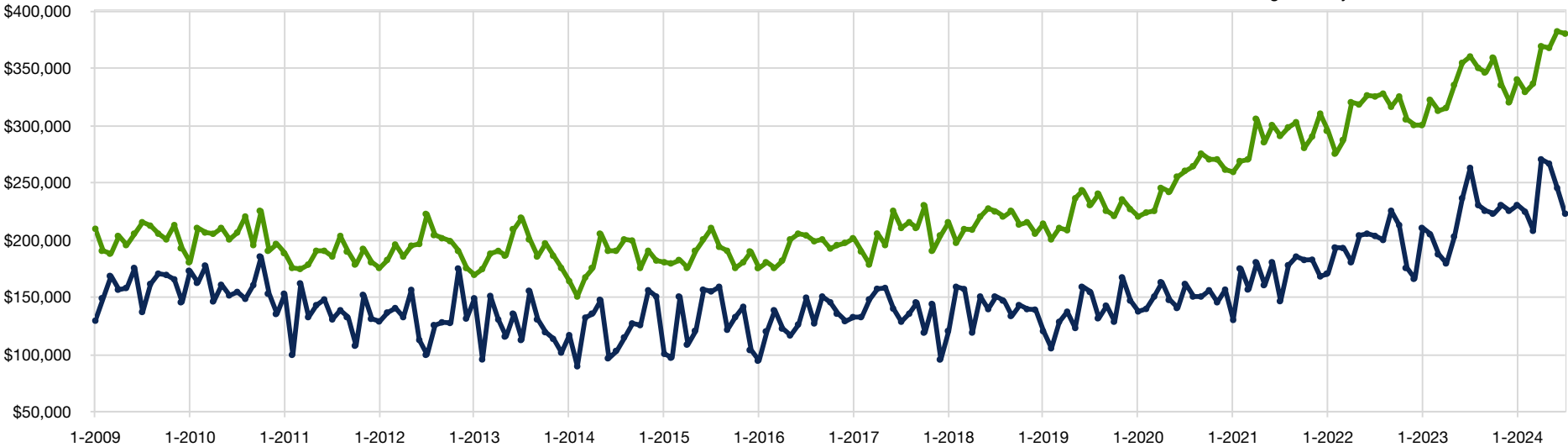
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$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	\$336,250	+ 7.6%	\$207,500	+ 11.0%
Apr-2024	\$369,000	+ 17.1%	\$270,000	+ 50.8%
May-2024	\$367,500	+ 9.7%	\$266,250	+ 31.5%
Jun-2024	\$382,000	+ 7.8%	\$245,000	+ 3.8%
Jul-2024	\$380,000	+ 5.6%	\$222,500	- 15.2%
12-Month Avg*	\$350,000	+ 7.7%	\$230,000	+ 14.1%

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

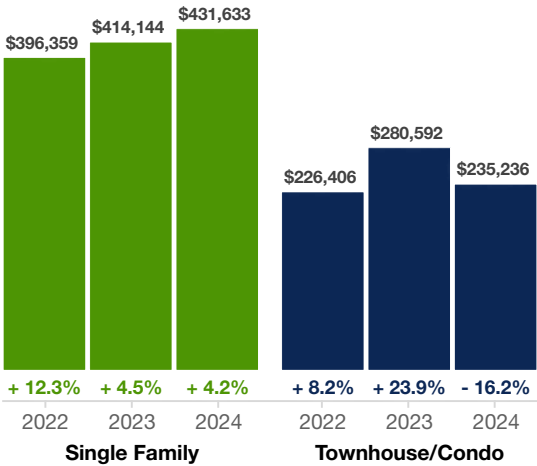
Historical Median Sales Price by Month



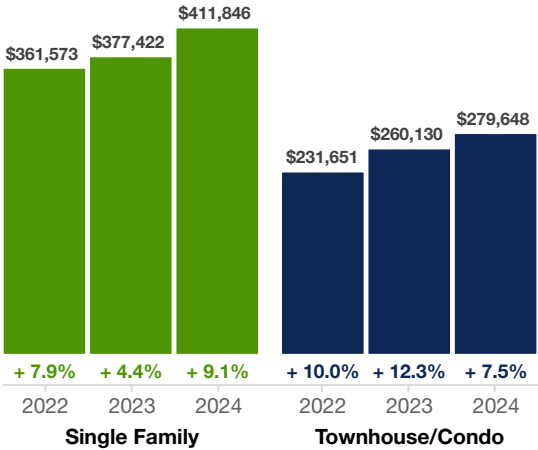
Average Sales Price

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

July



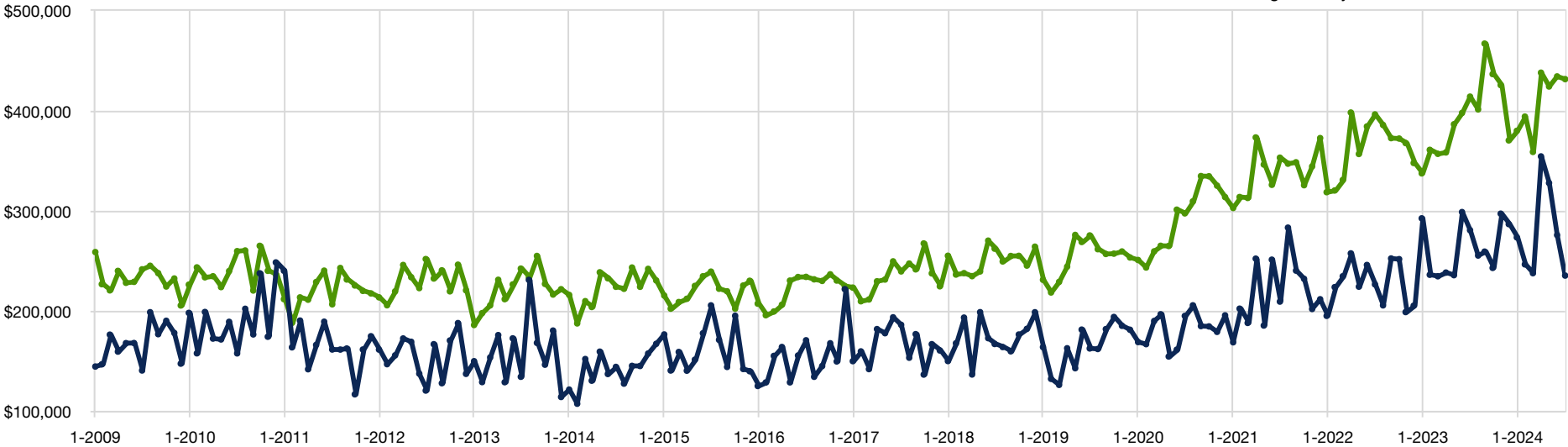
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$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	\$379,961	+ 12.6%	\$273,413	- 6.5%
Feb-2024	\$394,192	+ 9.2%	\$246,427	+ 4.4%
Mar-2024	\$358,856	+ 0.5%	\$237,649	+ 1.3%
Apr-2024	\$438,082	+ 22.2%	\$354,371	+ 48.8%
May-2024	\$424,281	+ 9.8%	\$327,806	+ 39.1%
Jun-2024	\$434,348	+ 9.2%	\$275,806	- 7.7%
Jul-2024	\$431,633	+ 4.2%	\$235,236	- 16.2%
12-Month Avg*	\$415,681	+ 11.1%	\$274,512	+ 14.1%

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

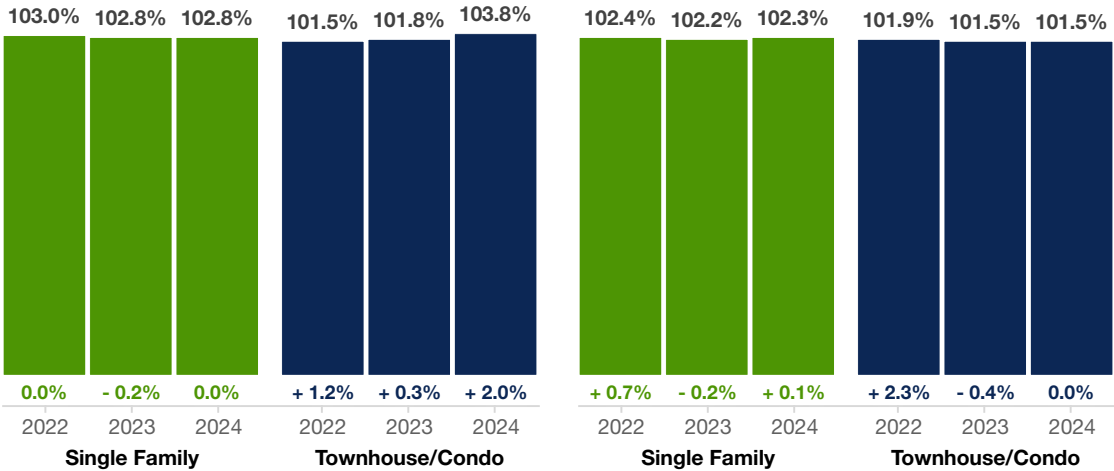
Historical Average Sales Price by Month



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



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101.2%	+ 2.1%	102.0%	+ 0.1%
Feb-2024	102.0%	+ 1.8%	99.5%	- 0.4%
Mar-2024	101.8%	+ 0.1%	101.3%	- 1.3%
Apr-2024	102.1%	+ 0.6%	100.6%	- 1.5%
May-2024	102.4%	- 1.3%	100.8%	- 0.3%
Jun-2024	103.0%	- 1.0%	102.3%	+ 1.4%
Jul-2024	102.8%	0.0%	103.8%	+ 2.0%
12-Month Avg*	102.1%	+ 0.6%	101.4%	+ 0.2%

* 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

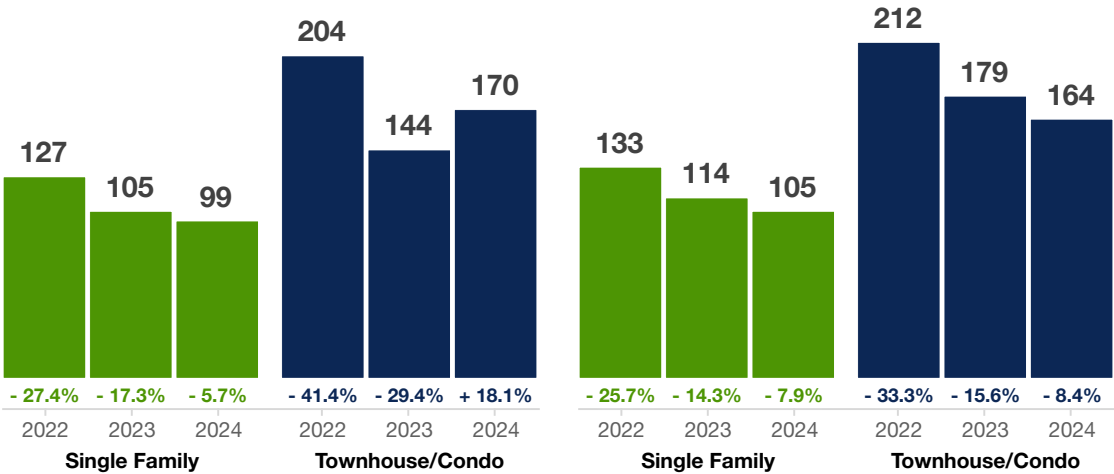


Housing Affordability Index

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.

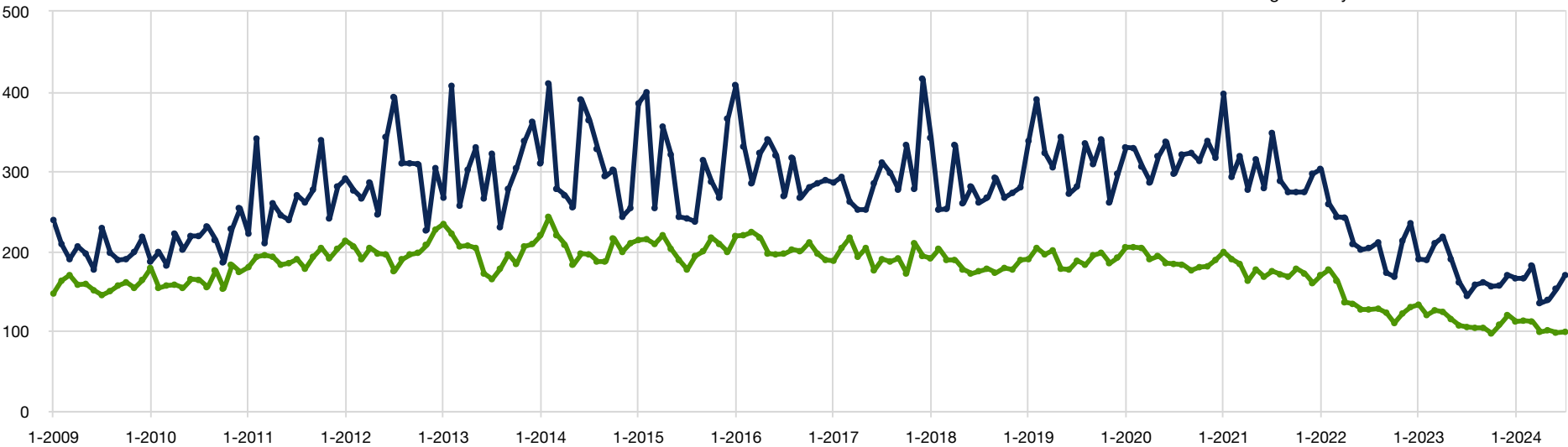
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	104	- 18.8%	158	- 25.1%
Sep-2023	104	- 15.4%	161	- 6.9%
Oct-2023	97	- 11.8%	156	- 7.1%
Nov-2023	108	- 11.5%	157	- 26.3%
Dec-2023	120	- 7.7%	170	- 27.7%
Jan-2024	112	- 15.8%	166	- 12.6%
Feb-2024	113	- 5.8%	166	- 12.2%
Mar-2024	112	- 11.1%	182	- 13.3%
Apr-2024	99	- 20.2%	135	- 38.1%
May-2024	101	- 12.2%	139	- 26.8%
Jun-2024	98	- 8.4%	153	- 5.0%
Jul-2024	99	- 5.7%	170	+ 18.1%
12-Month Avg	106	- 11.7%	159	- 17.2%

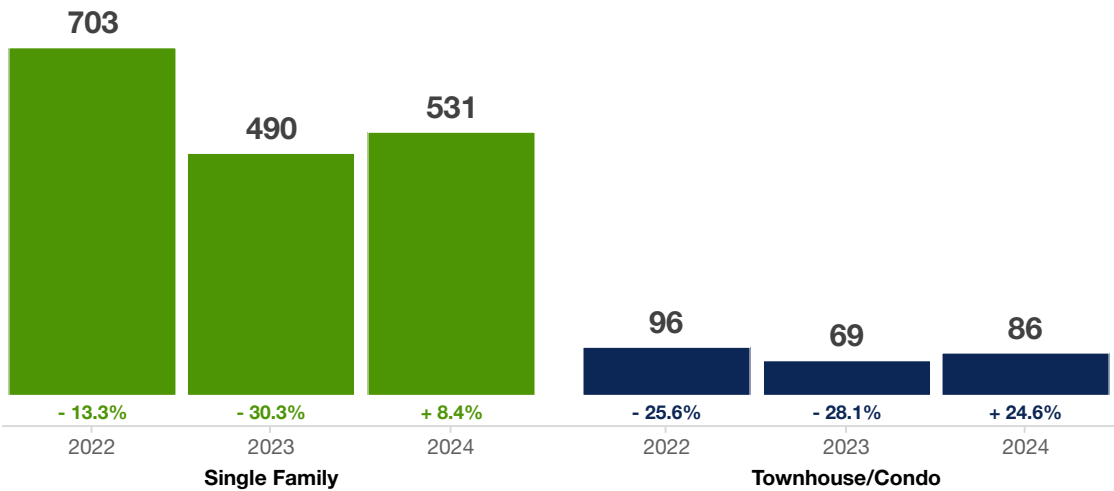
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

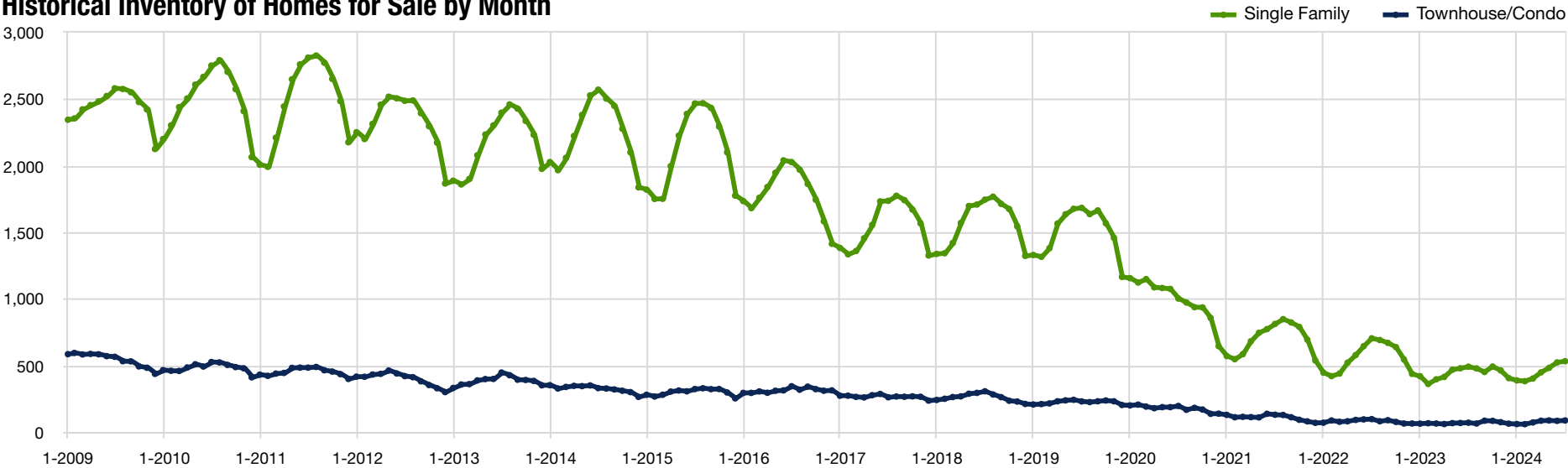
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	477	- 30.9%	63	- 21.3%
Sep-2023	450	- 32.7%	84	- 4.5%
Oct-2023	491	- 22.9%	83	+ 10.7%
Nov-2023	462	- 15.1%	73	+ 15.9%
Dec-2023	404	- 7.3%	62	- 1.6%
Jan-2024	387	- 7.4%	59	- 4.8%
Feb-2024	381	+ 5.8%	58	- 10.8%
Mar-2024	401	+ 1.5%	71	+ 12.7%
Apr-2024	447	+ 8.2%	84	+ 42.4%
May-2024	481	+ 3.0%	86	+ 30.3%
Jun-2024	522	+ 9.2%	83	+ 23.9%
Jul-2024	531	+ 8.4%	86	+ 24.6%
12-Month Avg	453	- 9.4%	74	+ 8.8%

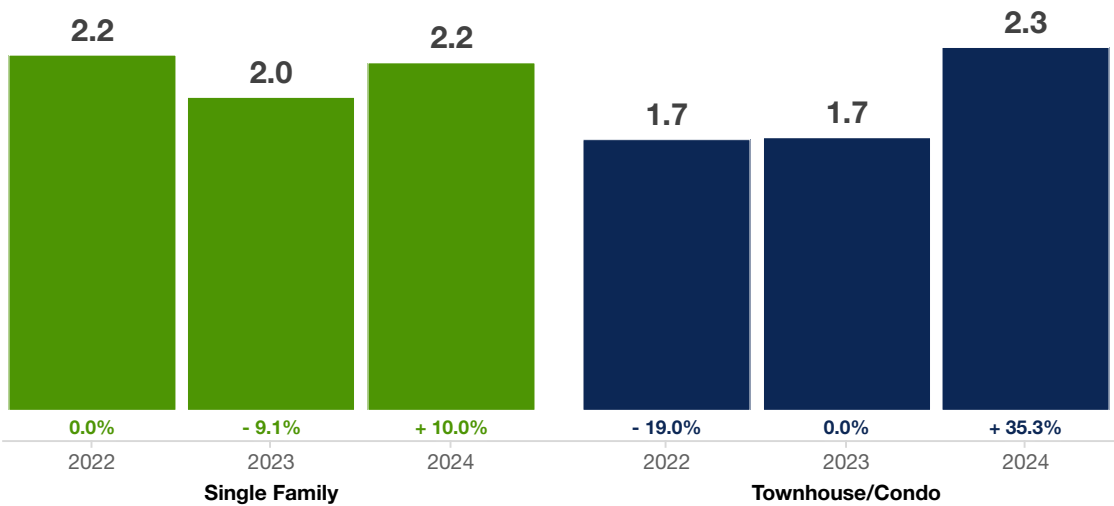
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	2.0	- 9.1%	1.6	+ 6.7%
Sep-2023	1.9	- 13.6%	2.2	+ 29.4%
Oct-2023	2.1	0.0%	2.2	+ 57.1%
Nov-2023	2.0	+ 11.1%	1.9	+ 58.3%
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%	1.5	+ 15.4%
Mar-2024	1.7	+ 21.4%	1.8	+ 28.6%
Apr-2024	1.9	+ 26.7%	2.2	+ 69.2%
May-2024	2.1	+ 16.7%	2.3	+ 53.3%
Jun-2024	2.2	+ 15.8%	2.2	+ 37.5%
Jul-2024	2.2	+ 10.0%	2.3	+ 35.3%
12-Month Avg*	1.9	+ 7.8%	1.9	+ 35.8%

* 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		323	402	+ 24.5%	2,224	2,483	+ 11.6%
Pending Sales		273	333	+ 22.0%	1,888	1,972	+ 4.4%
Closed Sales		287	314	+ 9.4%	1,850	1,788	- 3.4%
Days on Market Until Sale		28	20	- 28.6%	31	27	- 12.9%
Median Sales Price		\$350,000	\$365,000	+ 4.3%	\$320,000	\$350,000	+ 9.4%
Average Sales Price		\$396,461	\$409,116	+ 3.2%	\$360,902	\$394,915	+ 9.4%
Percent of List Price Received		102.7%	102.9%	+ 0.2%	102.1%	102.2%	+ 0.1%
Housing Affordability Index		108	104	- 3.7%	118	108	- 8.5%
Inventory of Homes for Sale		559	617	+ 10.4%	—	—	—
Months Supply of Inventory		1.9	2.2	+ 15.8%	—	—	—