

Monthly Indicators

Eastern Connecticut Association of REALTORS®



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings increased 4.0 percent for Single Family homes but decreased 16.0 percent for Townhouse/Condo homes. Pending Sales increased 16.7 percent for Single Family homes and 2.1 percent for Townhouse/Condo homes. Inventory increased 18.5 percent for Single Family homes but decreased 7.2 percent for Townhouse/Condo homes.

Median Sales Price increased 4.5 percent to \$375,000 for Single Family homes and 5.6 percent to \$235,000 for Townhouse/Condo homes. Days on Market decreased 24.1 percent for Single Family homes but increased 40.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 14.3 percent for Single Family homes but decreased 9.1 percent for Townhouse/Condo homes.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 7.5%	+ 4.5%	+ 14.8%
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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		326	339	+ 4.0%	2,848	3,228	+ 13.3%
Pending Sales		234	273	+ 16.7%	2,403	2,504	+ 4.2%
Closed Sales		249	271	+ 8.8%	2,361	2,414	+ 2.2%
Days on Market Until Sale		29	22	- 24.1%	31	23	- 25.8%
Median Sales Price		\$359,000	\$375,000	+ 4.5%	\$339,000	\$369,000	+ 8.8%
Average Sales Price		\$436,683	\$436,646	- 0.0%	\$396,273	\$429,655	+ 8.4%
Percent of List Price Received		101.6%	101.4%	- 0.2%	102.2%	102.2%	0.0%
Housing Affordability Index		97	103	+ 6.2%	103	105	+ 1.9%
Inventory of Homes for Sale		491	582	+ 18.5%	—	—	—
Months Supply of Inventory		2.1	2.4	+ 14.3%	—	—	—

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.

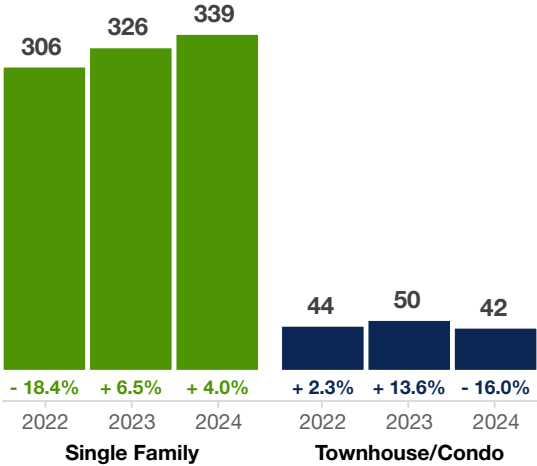


Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		50	42	- 16.0%	460	463	+ 0.7%
Pending Sales		47	48	+ 2.1%	391	384	- 1.8%
Closed Sales		46	46	0.0%	379	353	- 6.9%
Days on Market Until Sale		20	28	+ 40.0%	28	30	+ 7.1%
Median Sales Price		\$222,500	\$235,000	+ 5.6%	\$216,500	\$235,000	+ 8.5%
Average Sales Price		\$242,907	\$287,825	+ 18.5%	\$257,517	\$296,375	+ 15.1%
Percent of List Price Received		101.7%	102.2%	+ 0.5%	101.6%	101.6%	0.0%
Housing Affordability Index		156	164	+ 5.1%	161	164	+ 1.9%
Inventory of Homes for Sale		83	77	- 7.2%	—	—	—
Months Supply of Inventory		2.2	2.0	- 9.1%	—	—	—

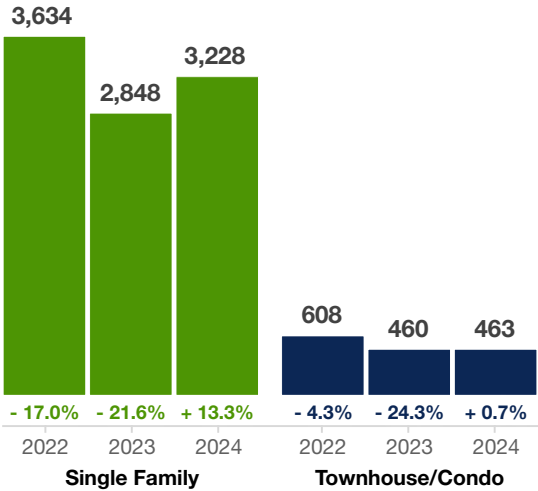
New Listings

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

October

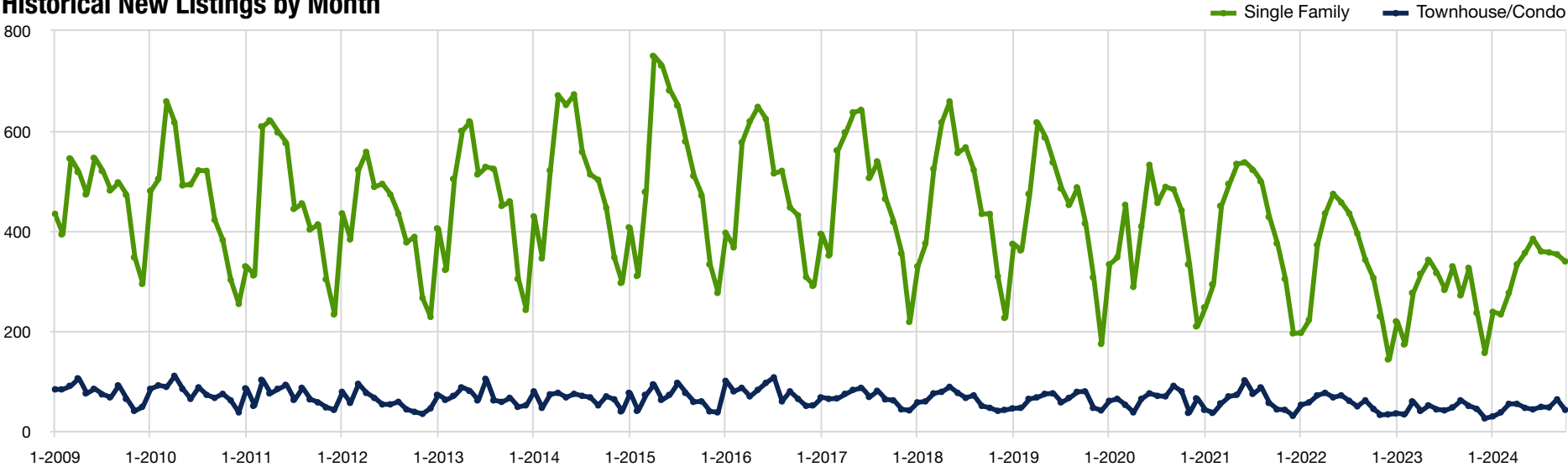


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-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	356	+ 4.1%	46	- 9.8%
Jun-2024	384	+ 21.5%	43	0.0%
Jul-2024	359	+ 27.3%	48	+ 17.1%
Aug-2024	357	+ 8.5%	47	0.0%
Sep-2024	353	+ 30.3%	63	+ 3.3%
Oct-2024	339	+ 4.0%	42	- 16.0%
12-Month Avg	302	+ 12.7%	44	0.0%

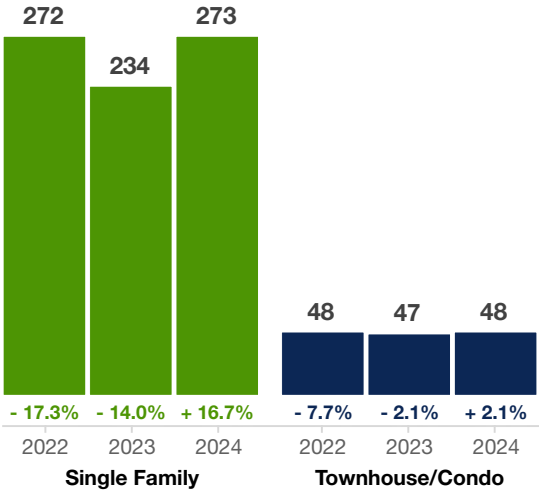
Historical New Listings by Month



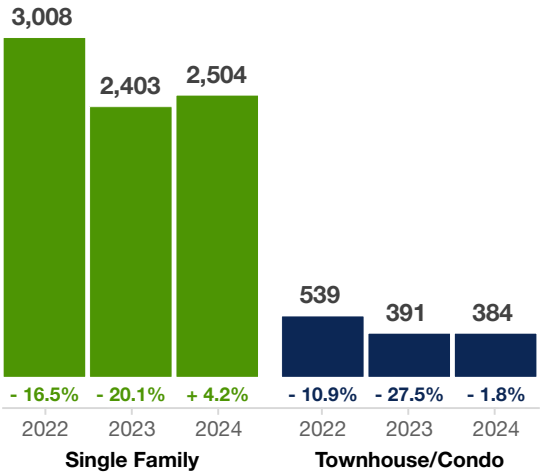
Pending Sales

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

October

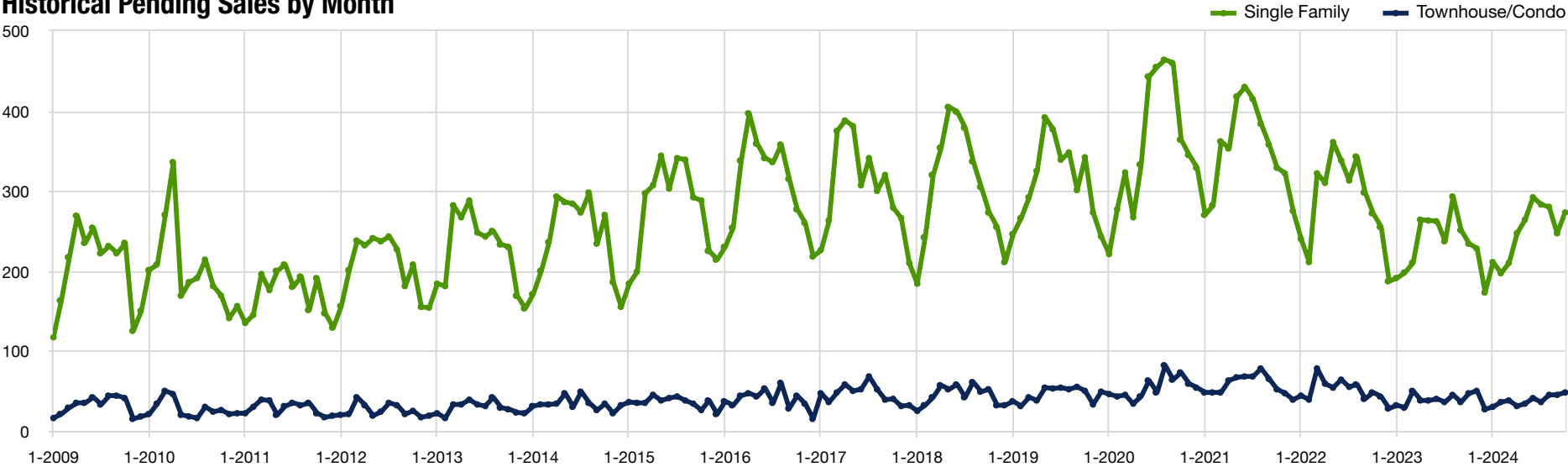


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-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	210	0.0%	38	- 24.0%
Apr-2024	247	- 6.4%	31	- 18.4%
May-2024	264	+ 0.4%	34	- 10.5%
Jun-2024	292	+ 11.5%	41	+ 2.5%
Jul-2024	283	+ 19.4%	36	0.0%
Aug-2024	280	- 4.4%	45	0.0%
Sep-2024	247	- 1.6%	45	+ 25.0%
Oct-2024	273	+ 16.7%	48	+ 2.1%
12-Month Avg	242	+ 2.1%	38	- 2.6%

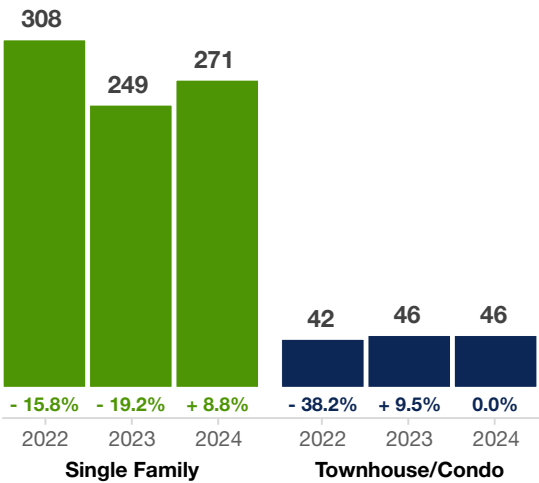
Historical Pending Sales by Month



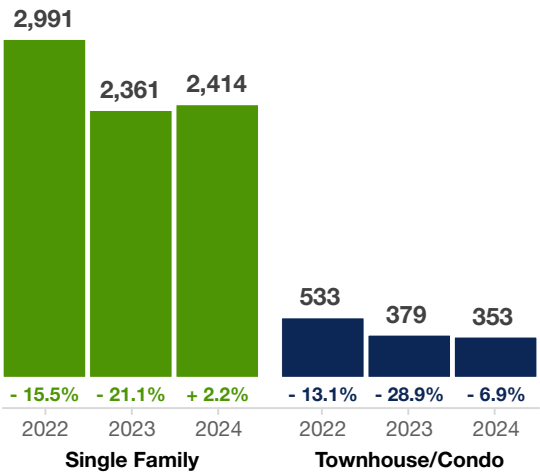
Closed Sales

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

October

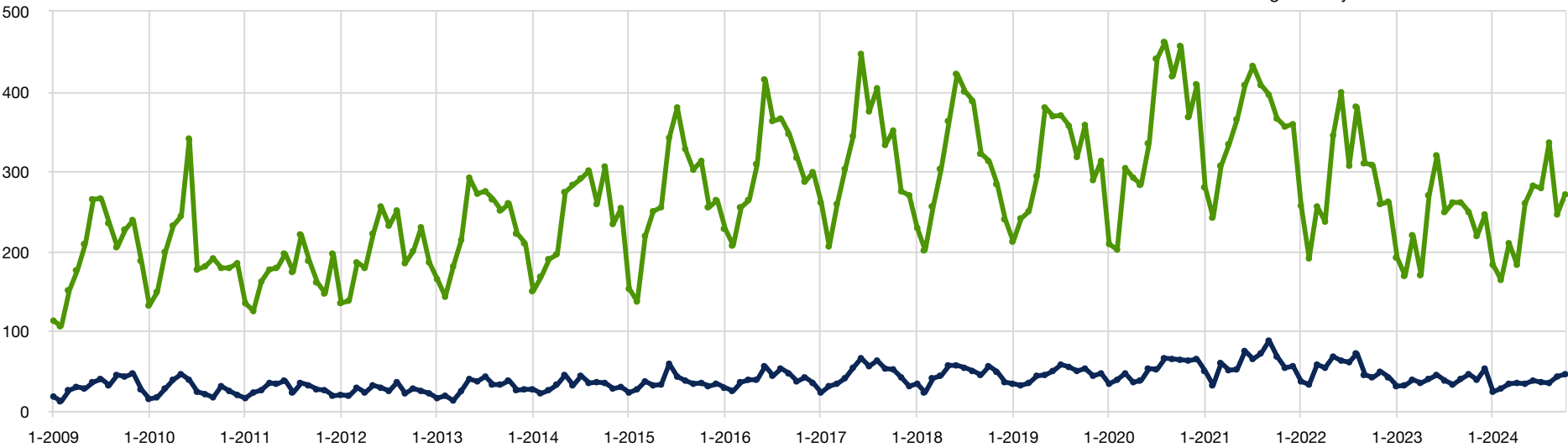


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-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	282	- 11.9%	38	- 15.6%
Jul-2024	279	+ 12.0%	36	- 5.3%
Aug-2024	336	+ 28.7%	35	+ 6.1%
Sep-2024	246	- 5.7%	43	+ 7.5%
Oct-2024	271	+ 8.8%	46	0.0%
12-Month Avg	240	0.0%	37	- 5.1%

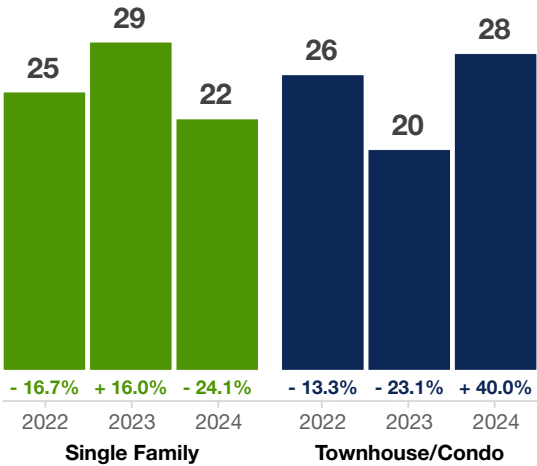
Historical Closed Sales by Month



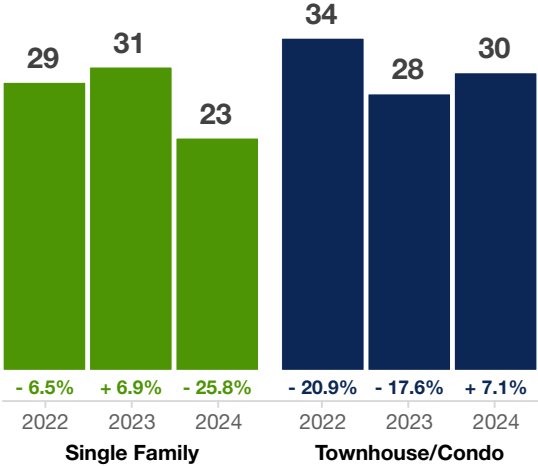
Days on Market Until Sale

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

October



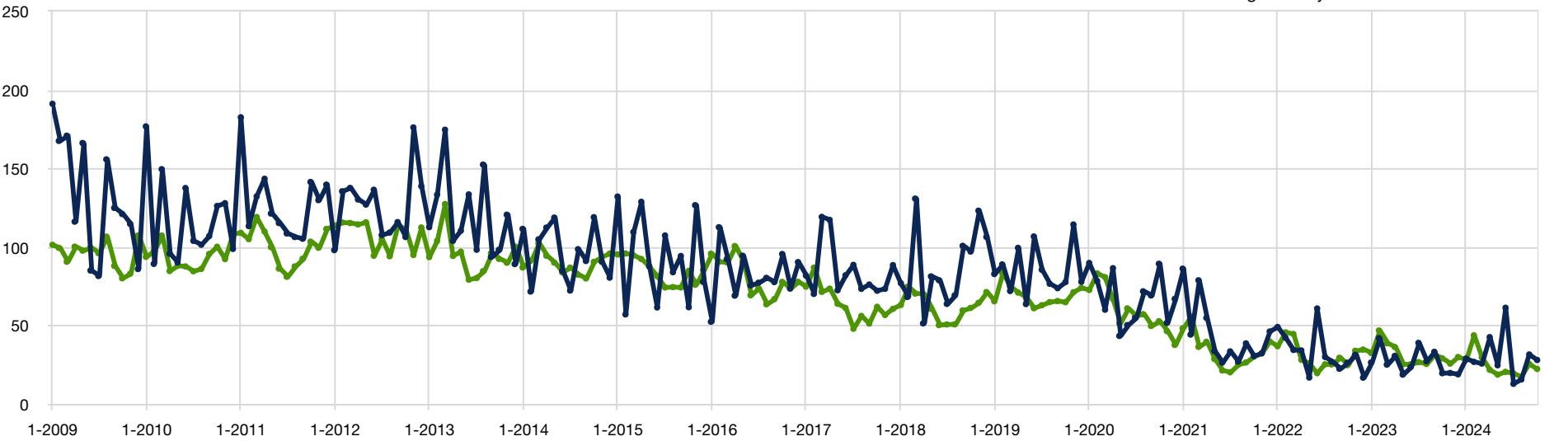
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-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	19	- 24.0%	25	+ 31.6%
Jun-2024	20	- 20.0%	61	+ 165.2%
Jul-2024	19	- 29.6%	13	- 66.7%
Aug-2024	17	- 32.0%	16	- 40.7%
Sep-2024	25	- 19.4%	31	- 6.1%
Oct-2024	22	- 24.1%	28	+ 40.0%
12-Month Avg*	24	- 22.8%	28	+ 1.8%

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

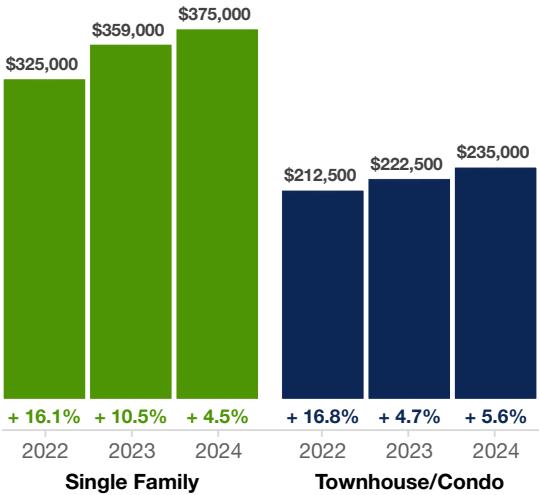
Historical Days on Market Until Sale by Month



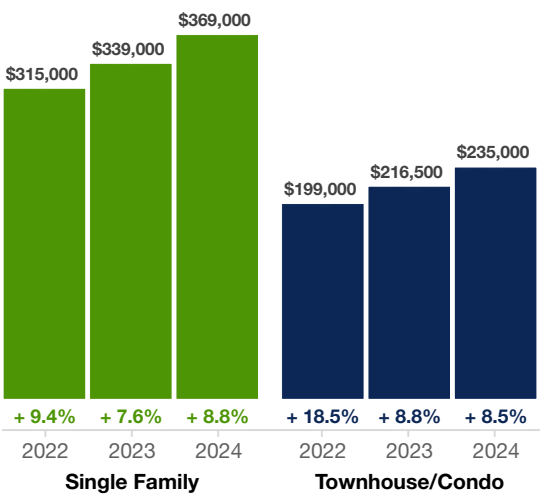
Median Sales Price

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

October



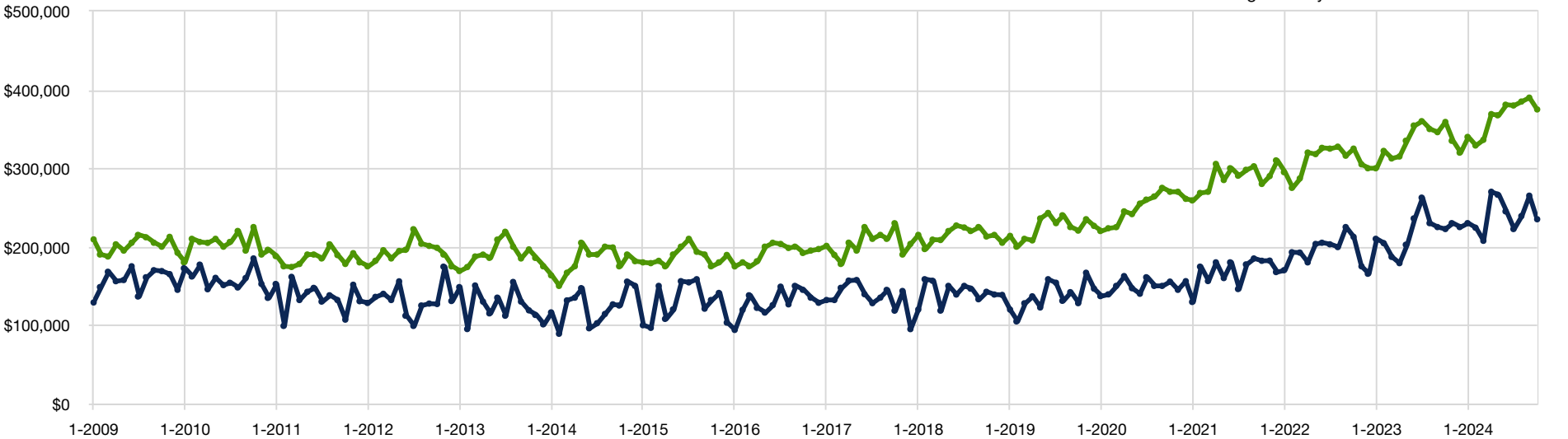
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$381,000	+ 7.5%	\$245,000	+ 3.8%
Jul-2024	\$380,000	+ 5.6%	\$222,500	- 15.2%
Aug-2024	\$385,000	+ 10.0%	\$239,000	+ 3.9%
Sep-2024	\$390,000	+ 12.7%	\$265,000	+ 17.8%
Oct-2024	\$375,000	+ 4.5%	\$235,000	+ 5.6%
12-Month Avg*	\$360,000	+ 9.1%	\$235,000	+ 12.7%

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

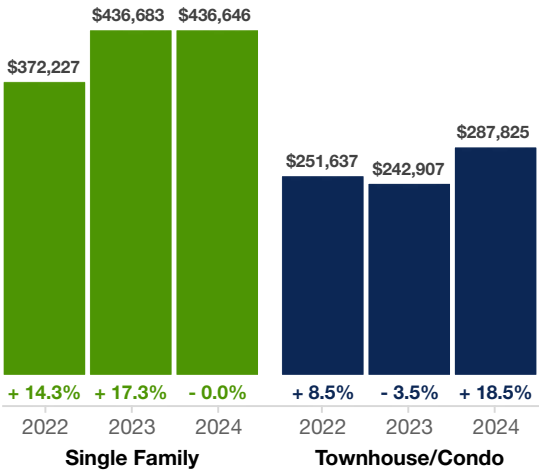
Historical Median Sales Price by Month



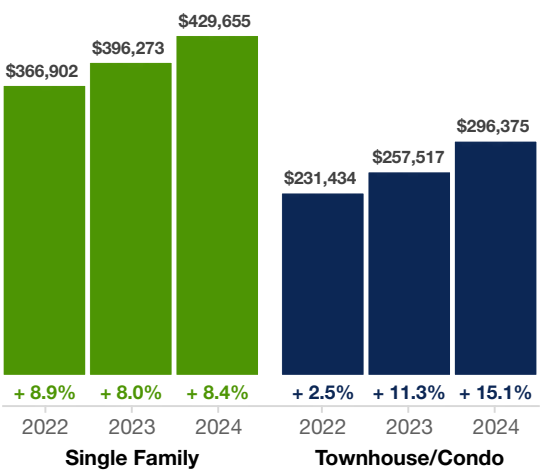
Average Sales Price

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

October



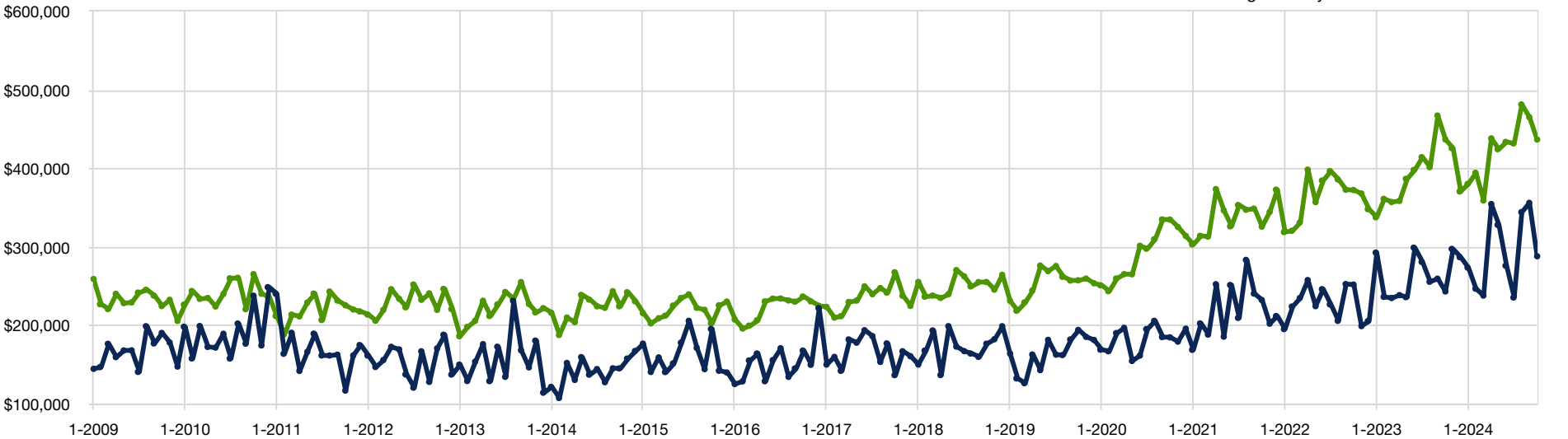
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$433,563	+ 9.0%	\$275,806	- 7.7%
Jul-2024	\$431,643	+ 4.2%	\$235,236	- 16.2%
Aug-2024	\$481,351	+ 19.9%	\$344,014	+ 34.8%
Sep-2024	\$465,069	- 0.4%	\$355,830	+ 37.3%
Oct-2024	\$436,646	- 0.0%	\$287,825	+ 18.5%
12-Month Avg*	\$424,288	+ 9.0%	\$295,284	+ 19.7%

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

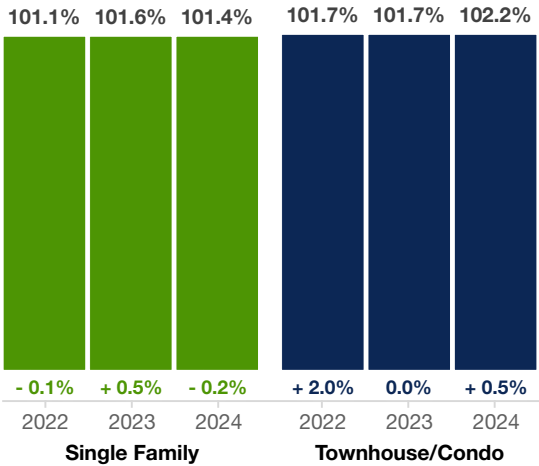
Historical Average Sales Price by Month



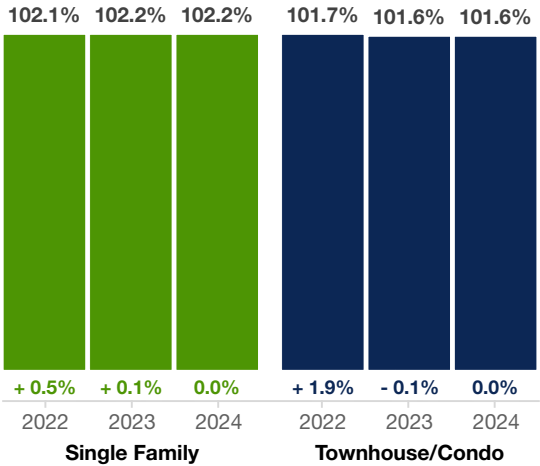
Percent of List Price Received

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.

October



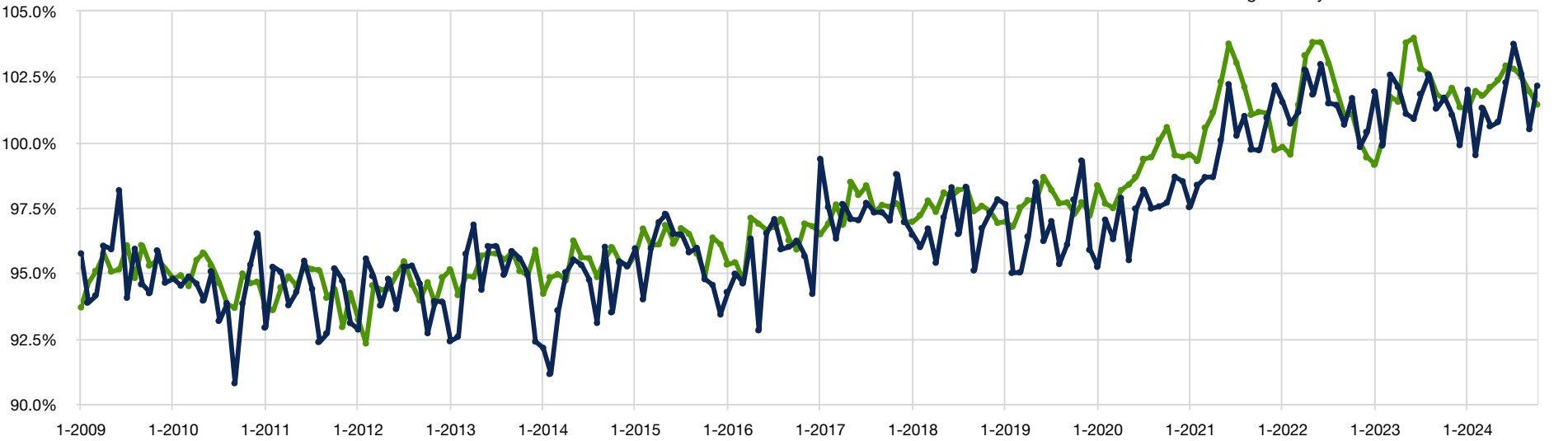
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	102.9%	- 1.1%	102.3%	+ 1.4%
Jul-2024	102.8%	0.0%	103.8%	+ 2.0%
Aug-2024	102.5%	- 0.1%	102.6%	0.0%
Sep-2024	101.9%	+ 0.1%	100.5%	- 0.8%
Oct-2024	101.4%	- 0.2%	102.2%	+ 0.5%
12-Month Avg*	102.1%	+ 0.4%	101.3%	+ 0.0%

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

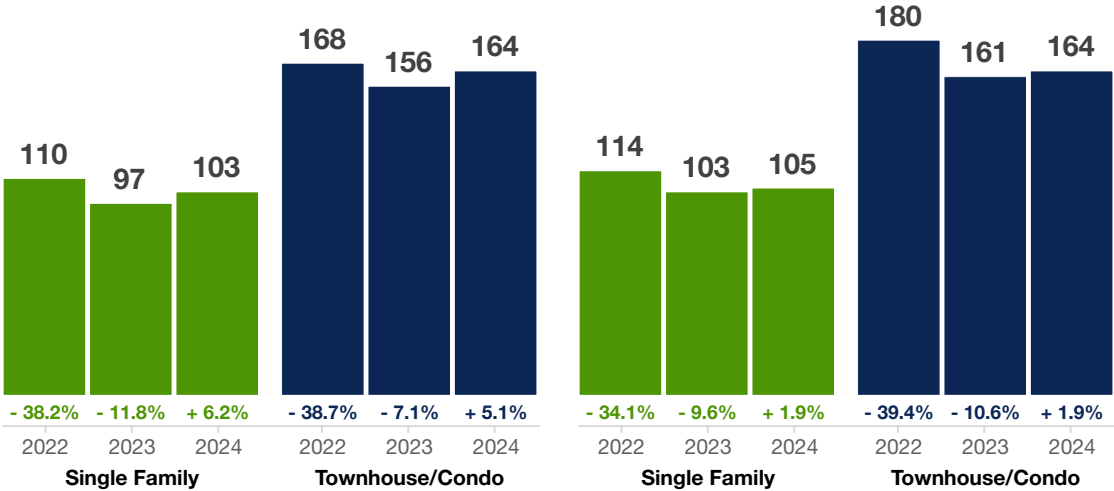
Historical Percent of List Price Received by Month



Housing Affordability Index

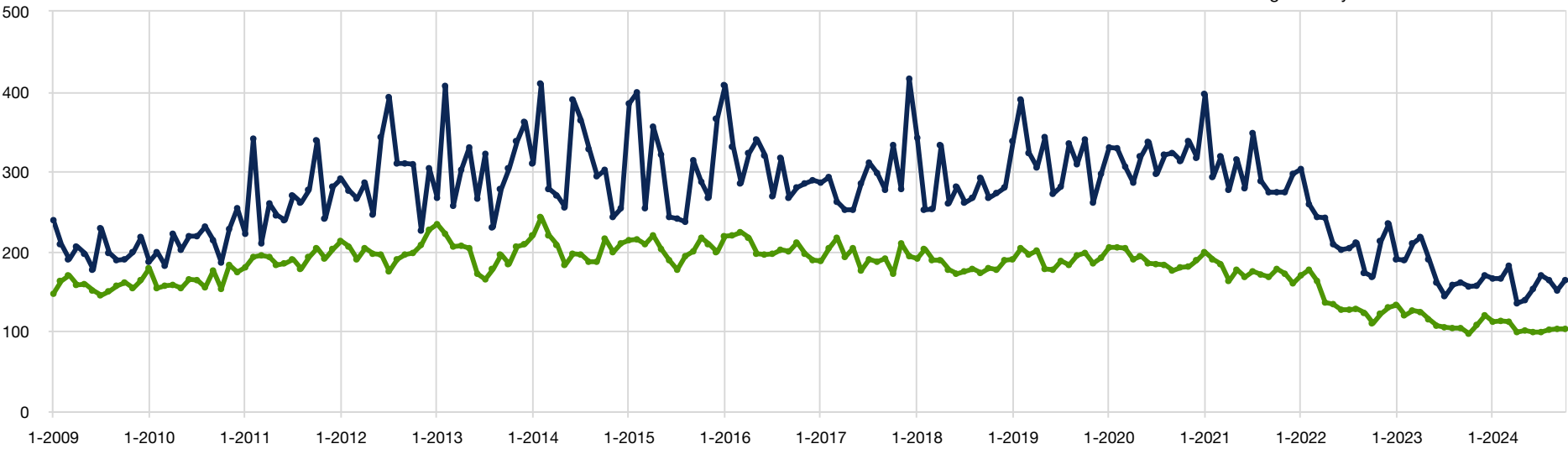
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99	- 7.5%	153	- 5.0%
Jul-2024	99	- 5.7%	170	+ 18.1%
Aug-2024	102	- 1.9%	164	+ 3.8%
Sep-2024	103	- 1.0%	151	- 6.2%
Oct-2024	103	+ 6.2%	164	+ 5.1%
12-Month Avg	106	- 8.6%	160	- 13.5%

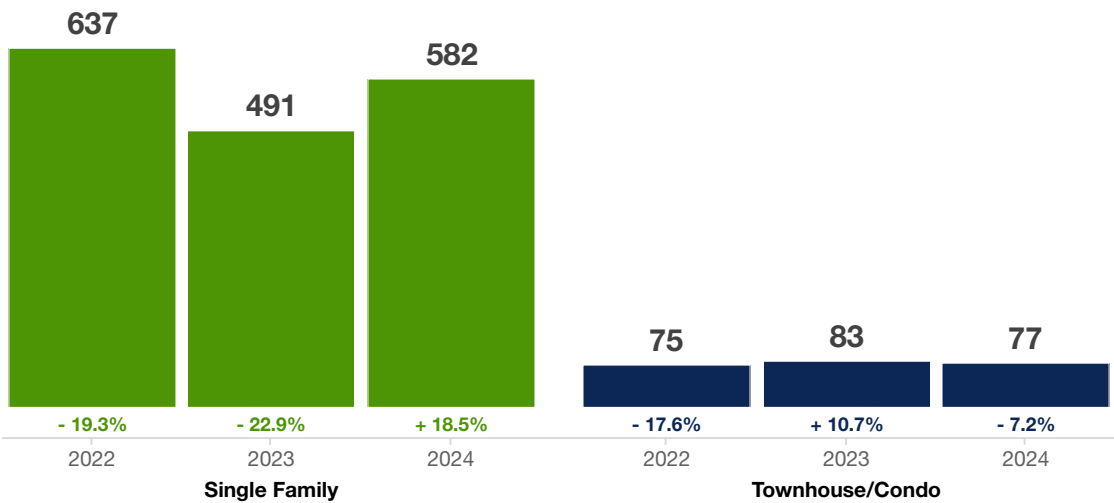
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

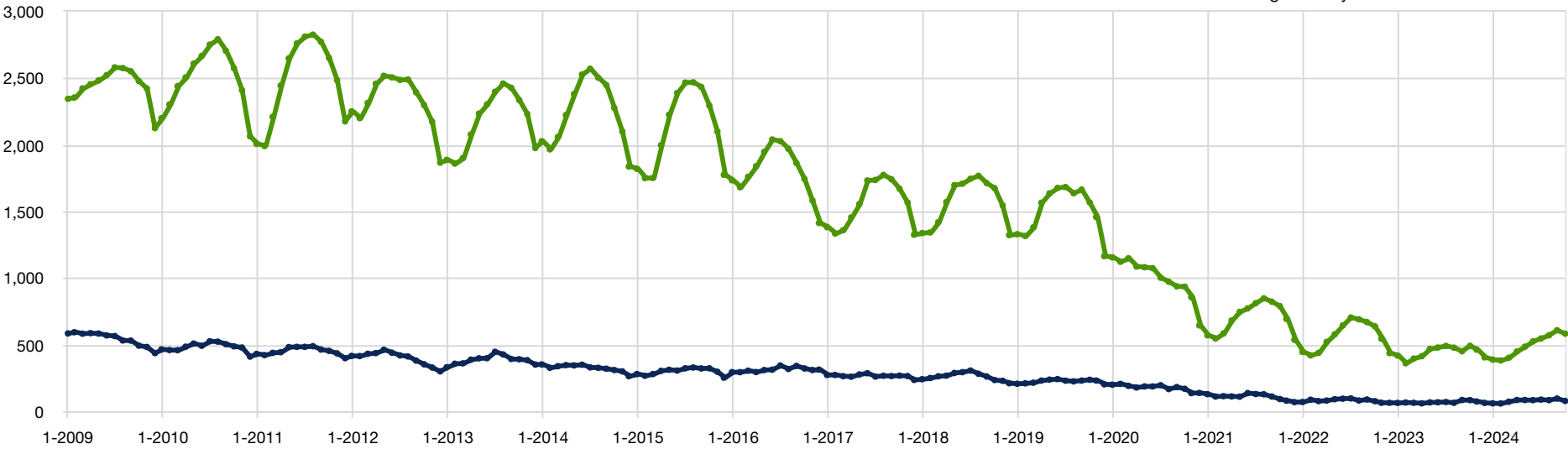
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-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	448	+ 8.5%	84	+ 42.4%
May-2024	484	+ 3.6%	84	+ 27.3%
Jun-2024	524	+ 9.6%	83	+ 23.9%
Jul-2024	546	+ 11.4%	87	+ 26.1%
Aug-2024	570	+ 19.5%	83	+ 31.7%
Sep-2024	608	+ 35.1%	95	+ 13.1%
Oct-2024	582	+ 18.5%	77	- 7.2%
12-Month Avg	483	+ 6.9%	76	+ 13.4%

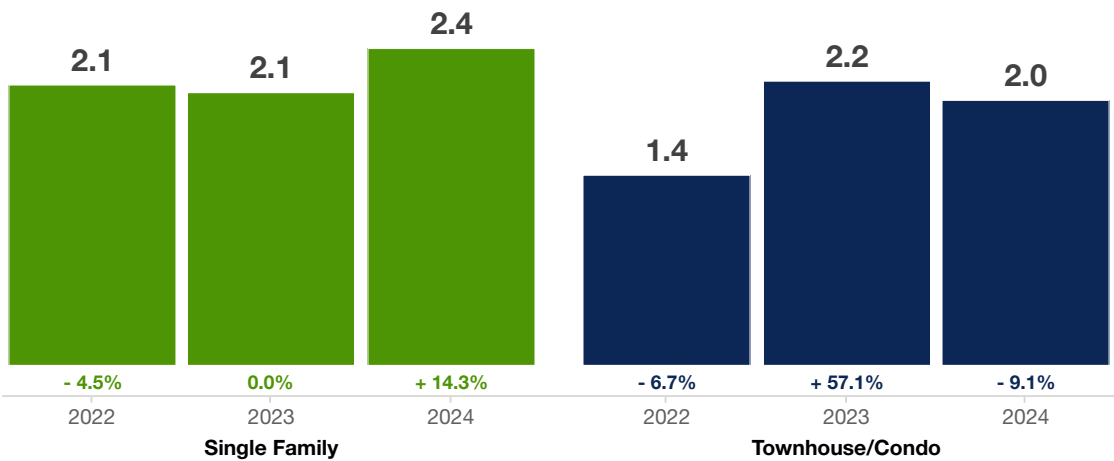
Historical Inventory of Homes for Sale by Month



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.

October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.2	+ 46.7%
Jun-2024	2.2	+ 15.8%	2.2	+ 37.5%
Jul-2024	2.3	+ 15.0%	2.3	+ 35.3%
Aug-2024	2.4	+ 20.0%	2.2	+ 37.5%
Sep-2024	2.5	+ 31.6%	2.5	+ 13.6%
Oct-2024	2.4	+ 14.3%	2.0	- 9.1%
12-Month Avg*	2.0	+ 18.6%	2.0	+ 29.6%

* Months Supply for all properties from November 2023 through October 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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		376	381	+ 1.3%	3,308	3,691	+ 11.6%
Pending Sales		281	321	+ 14.2%	2,794	2,888	+ 3.4%
Closed Sales		295	317	+ 7.5%	2,740	2,767	+ 1.0%
Days on Market Until Sale		28	23	- 17.9%	30	24	- 20.0%
Median Sales Price		\$334,900	\$350,000	+ 4.5%	\$325,000	\$355,000	+ 9.2%
Average Sales Price		\$406,467	\$415,050	+ 2.1%	\$377,052	\$412,652	+ 9.4%
Percent of List Price Received		101.6%	101.5%	- 0.1%	102.1%	102.1%	0.0%
Housing Affordability Index		104	110	+ 5.8%	107	109	+ 1.9%
Inventory of Homes for Sale		574	659	+ 14.8%	—	—	—
Months Supply of Inventory		2.1	2.3	+ 9.5%	—	—	—