

# Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



## March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings increased 5.4 percent for Single Family homes and 3.7 percent for Townhouse/Condo homes. Pending Sales increased 15.7 percent for Single Family homes and 13.2 percent for Townhouse/Condo homes. Inventory increased 1.3 percent for Single Family homes and 19.7 percent for Townhouse/Condo homes.

Median Sales Price increased 17.0 percent to \$393,500 for Single Family homes and 15.7 percent to \$240,000 for Townhouse/Condo homes. Days on Market increased 3.3 percent for Single Family homes and 3.8 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but increased 22.2 percent for Townhouse/Condo properties.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

## Quick Facts

**- 5.3%**

Change in  
**Closed Sales**  
All Properties

**+ 8.4%**

Change in  
**Median Sales Price**  
All Properties

**+ 4.0%**

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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		276	291	+ 5.4%	746	718	- 3.8%
Pending Sales		210	243	+ 15.7%	618	593	- 4.0%
Closed Sales		210	192	- 8.6%	557	548	- 1.6%
Days on Market Until Sale		30	31	+ 3.3%	33	33	0.0%
Median Sales Price		\$336,250	\$393,500	+ 17.0%	\$335,000	\$360,000	+ 7.5%
Average Sales Price		\$358,852	\$434,806	+ 21.2%	\$376,193	\$430,503	+ 14.4%
Percent of List Price Received		101.8%	100.4%	- 1.4%	101.7%	100.3%	- 1.4%
Housing Affordability Index		112	97	- 13.4%	113	106	- 6.2%
Inventory of Homes for Sale		400	405	+ 1.3%	—	—	—
Months Supply of Inventory		1.7	1.7	0.0%	—	—	—

# Townhouse/Condo Market Overview

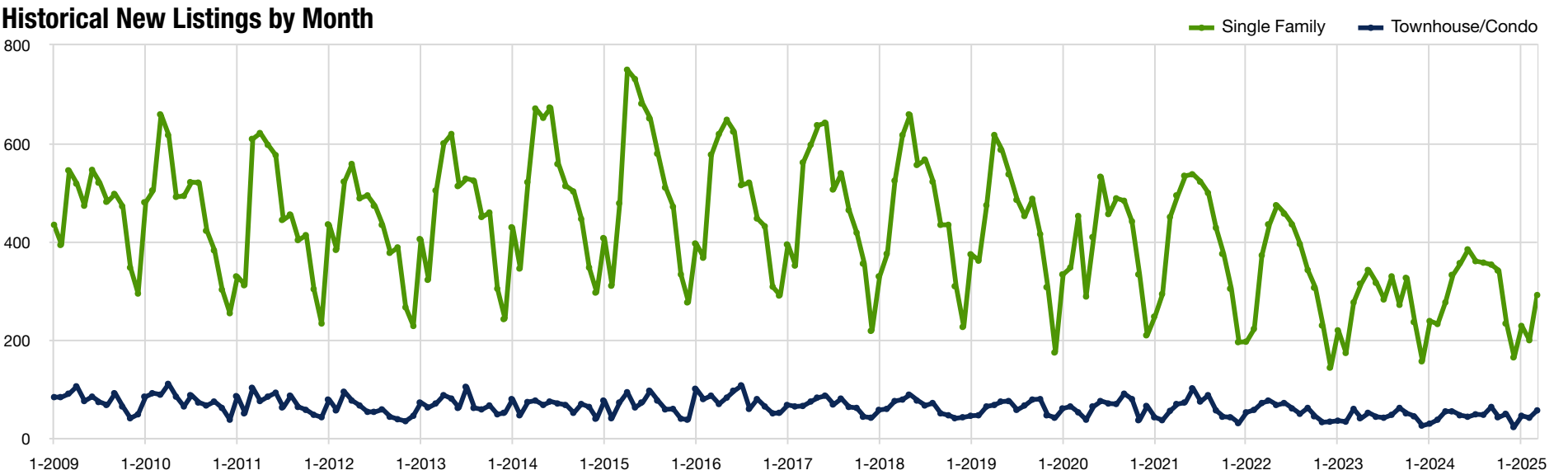
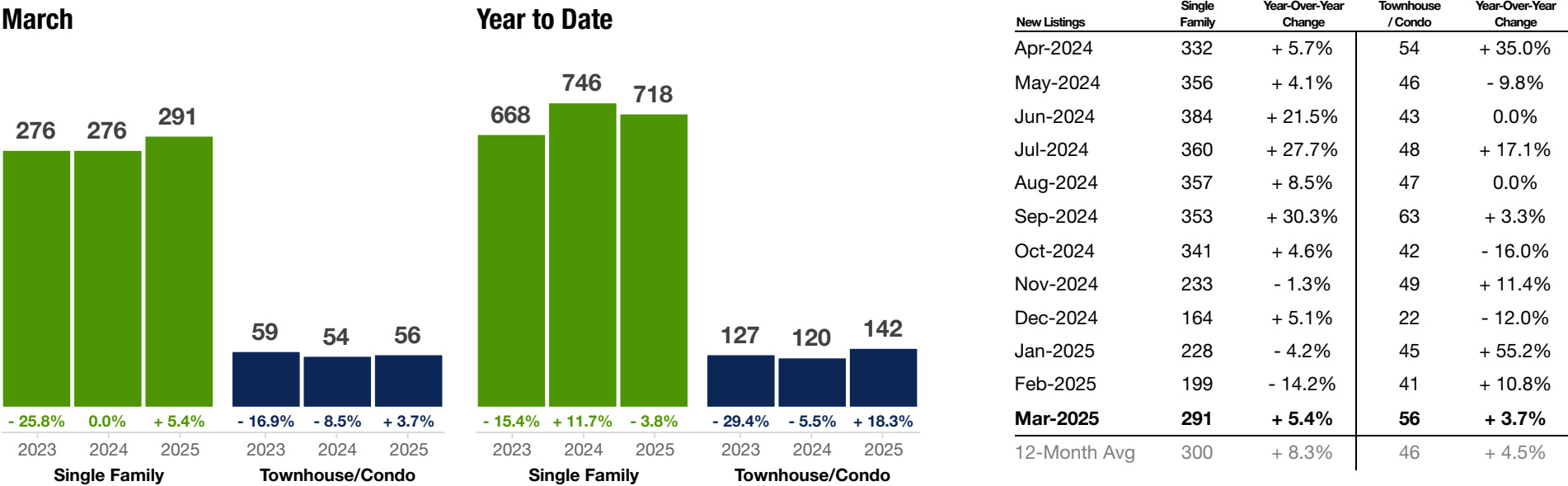
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		54	56	+ 3.7%	120	142	+ 18.3%
Pending Sales		38	43	+ 13.2%	104	111	+ 6.7%
Closed Sales		34	39	+ 14.7%	86	112	+ 30.2%
Days on Market Until Sale		26	27	+ 3.8%	27	34	+ 25.9%
Median Sales Price		\$207,500	\$240,000	+ 15.7%	\$222,500	\$250,500	+ 12.6%
Average Sales Price		\$237,649	\$309,461	+ 30.2%	\$250,487	\$334,548	+ 33.6%
Percent of List Price Received		101.3%	100.5%	- 0.8%	100.9%	99.9%	- 1.0%
Housing Affordability Index		182	159	- 12.6%	170	153	- 10.0%
Inventory of Homes for Sale		71	85	+ 19.7%	—	—	—
Months Supply of Inventory		1.8	2.2	+ 22.2%	—	—	—

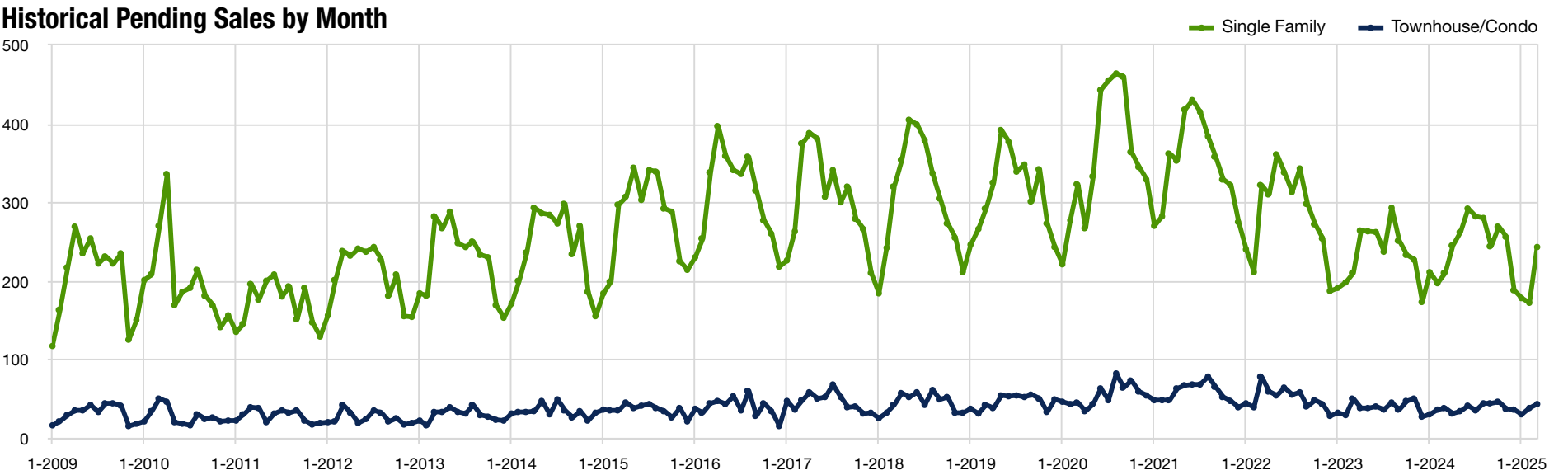
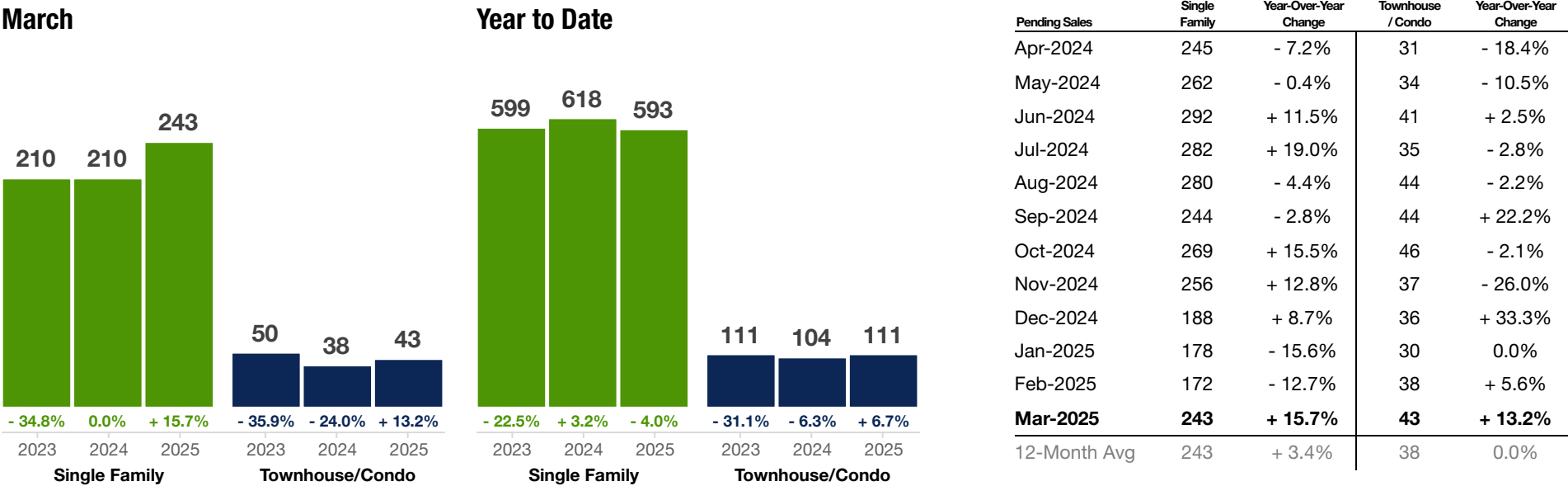
# New Listings

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



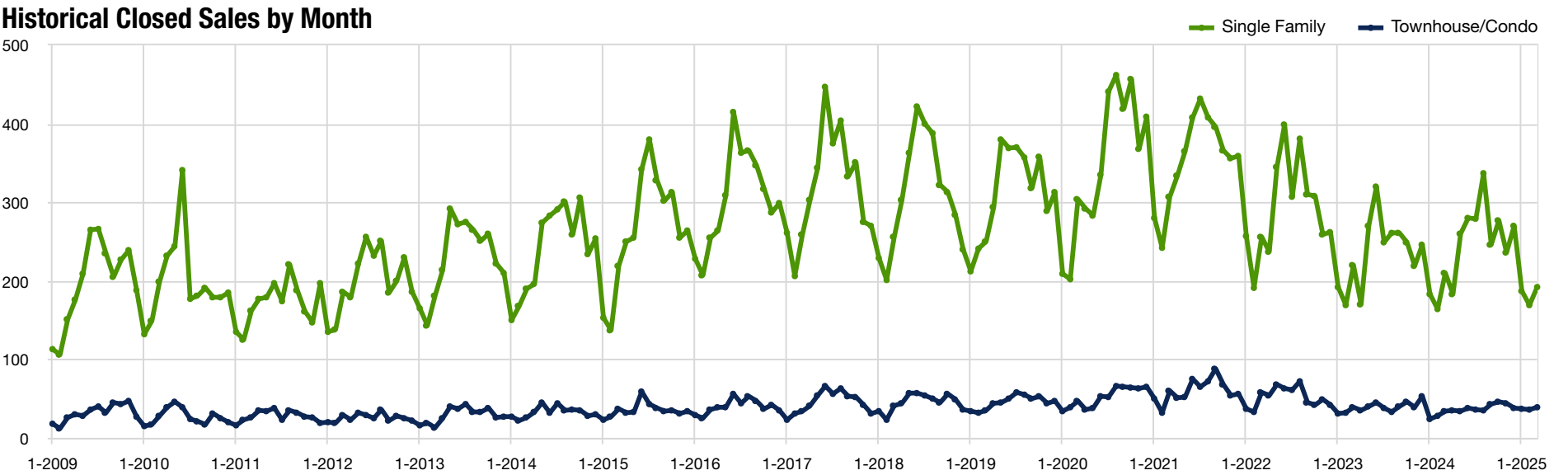
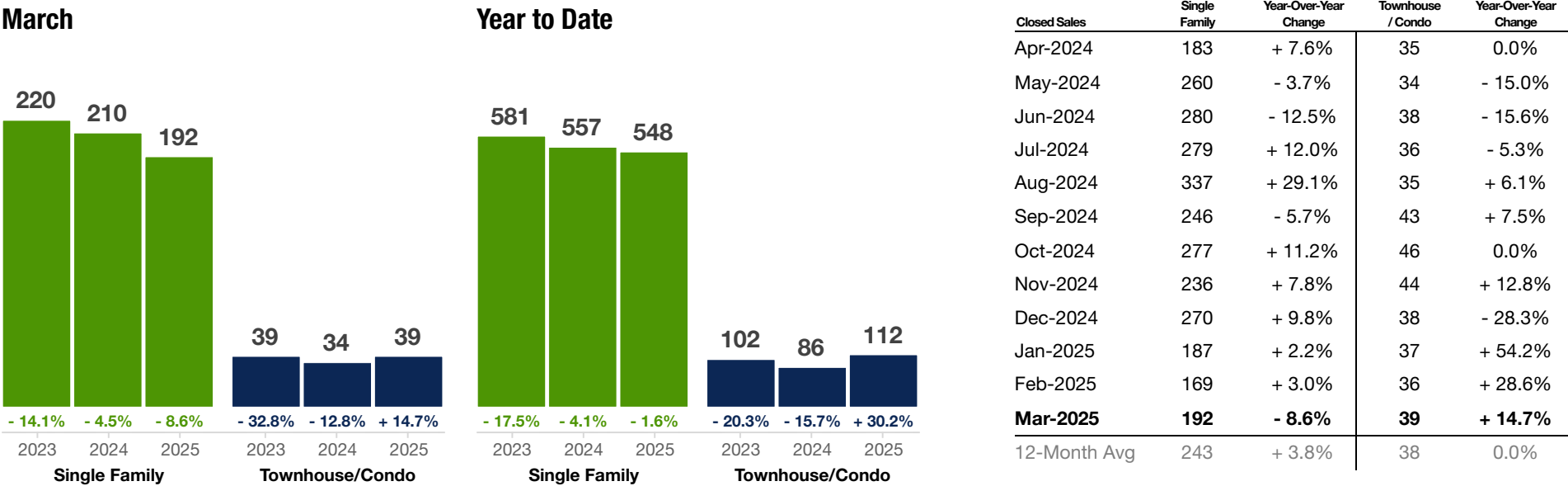
# Pending Sales

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



# Closed Sales

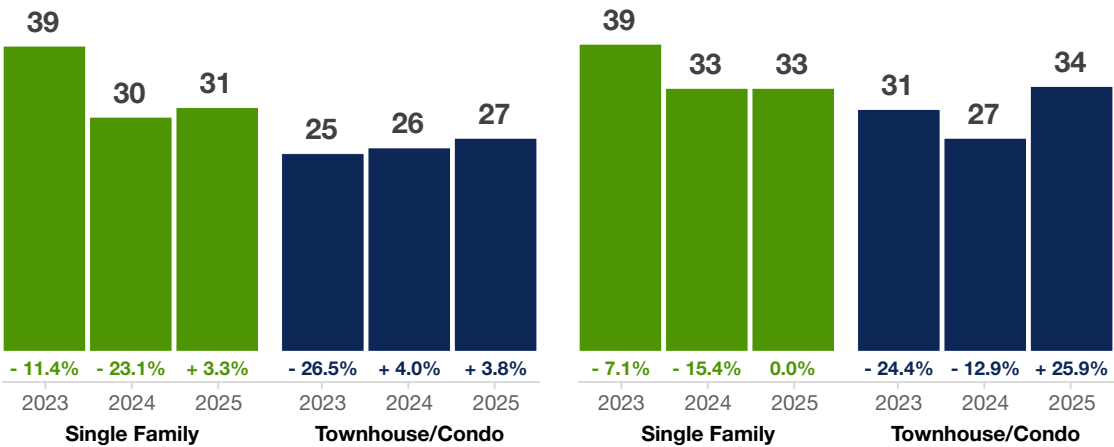
A count of the actual sales that closed in a given month.



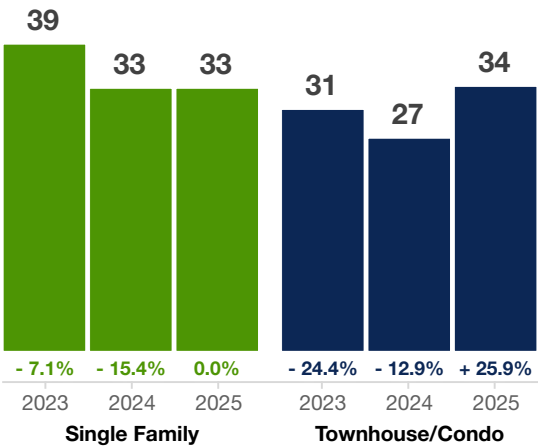
# Days on Market Until Sale

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

## March



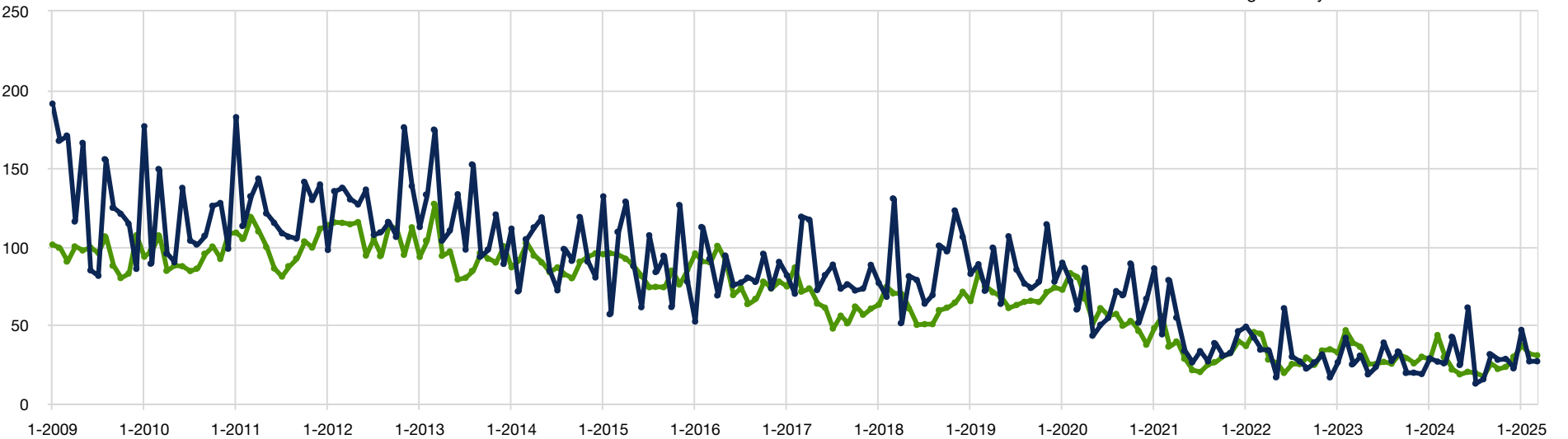
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-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%
Nov-2024	23	- 11.5%	28	+ 40.0%
Dec-2024	30	0.0%	22	+ 15.8%
Jan-2025	37	+ 32.1%	47	+ 62.1%
Feb-2025	32	- 27.3%	27	0.0%
Mar-2025	31	+ 3.3%	27	+ 3.8%
12-Month Avg*	24	- 17.2%	31	+ 21.0%

\* Days on Market for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

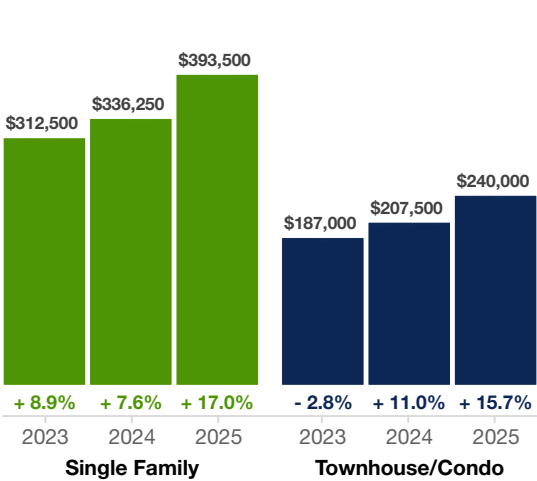
## Historical Days on Market Until Sale by Month



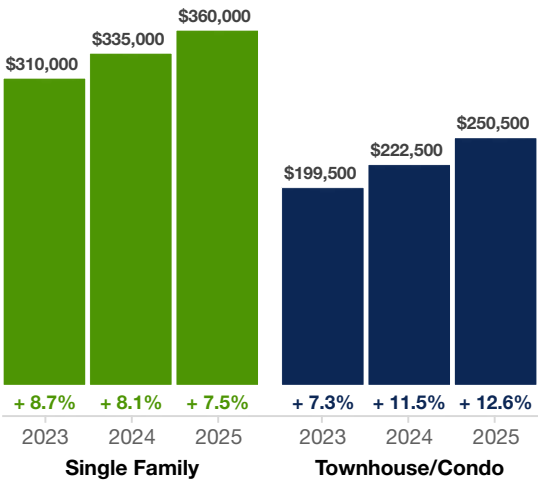
# Median Sales Price

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

## March



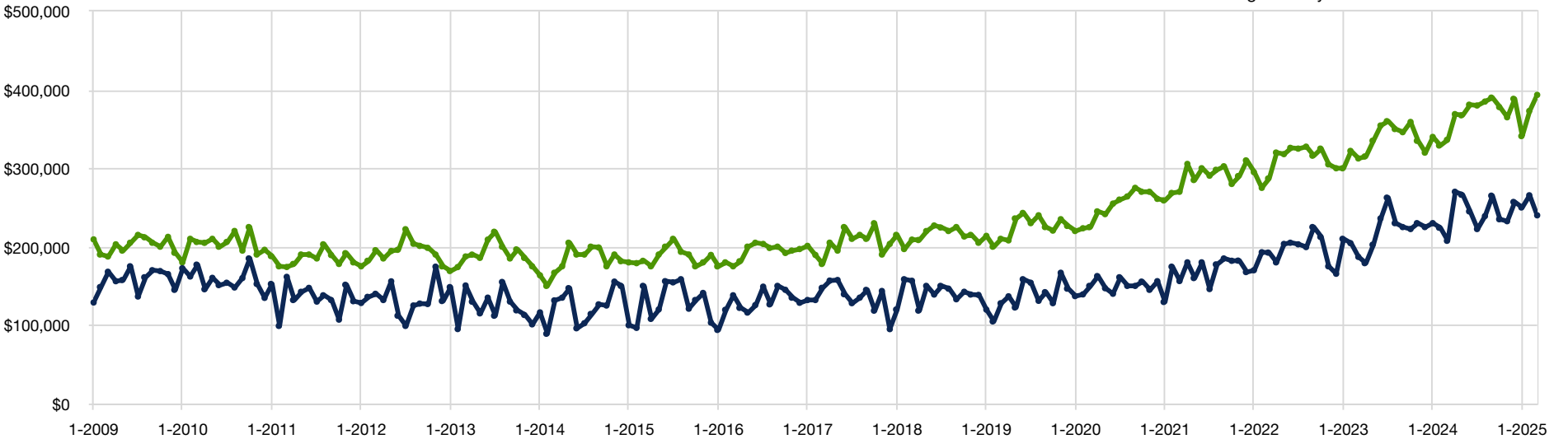
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$378,000	+ 5.3%	\$235,000	+ 5.6%
Nov-2024	\$365,000	+ 9.0%	\$232,500	+ 1.1%
Dec-2024	\$388,500	+ 21.4%	\$257,000	+ 14.2%
Jan-2025	\$341,000	+ 0.3%	\$250,000	+ 8.7%
Feb-2025	\$373,000	+ 13.4%	\$265,500	+ 18.4%
Mar-2025	\$393,500	+ 17.0%	\$240,000	+ 15.7%
12-Month Avg*	\$375,000	+ 10.3%	\$242,000	+ 8.5%

\* Median Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

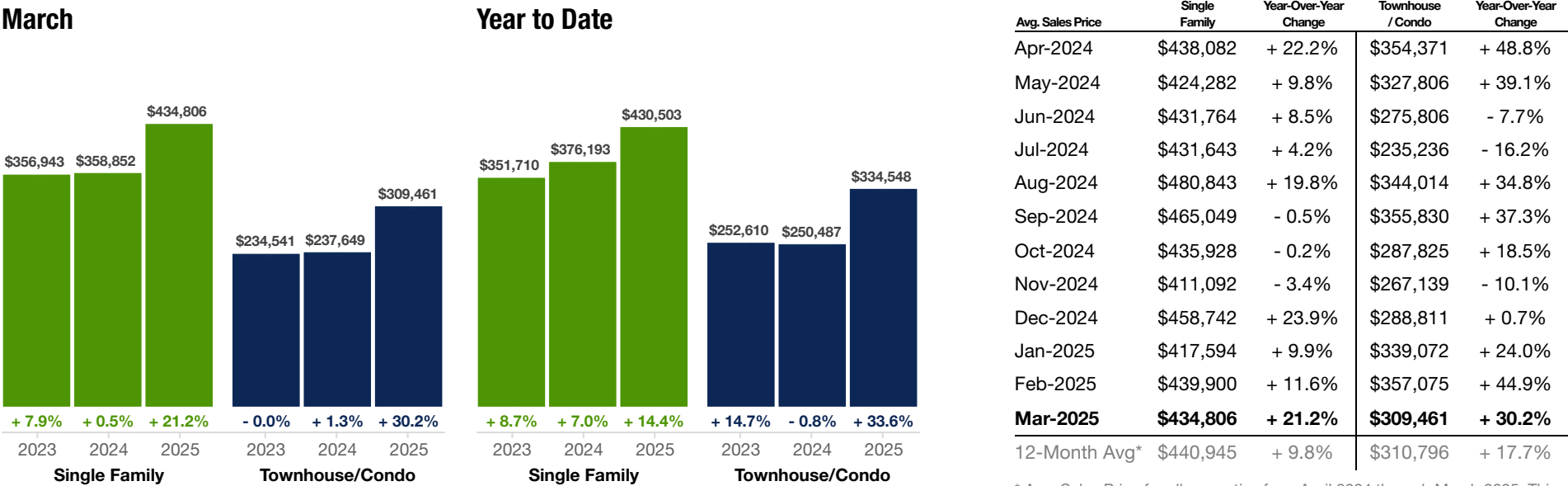
## Historical Median Sales Price by Month





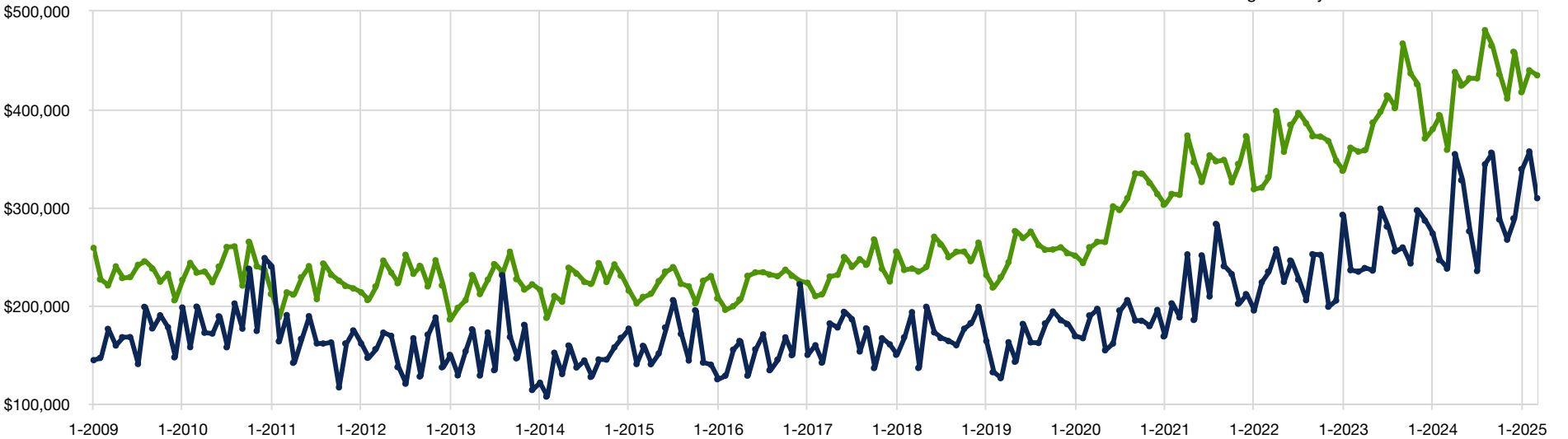
# Average Sales Price

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



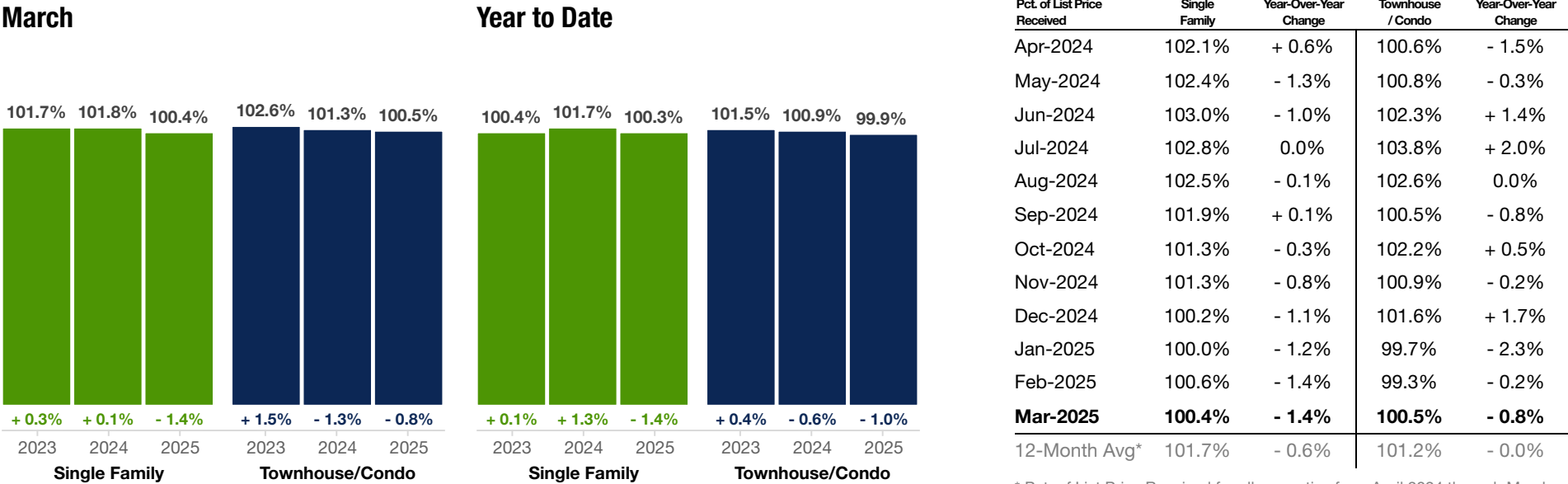
\* Avg. Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

## 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.



100.4%  
+ 0.1%

101.7%  
+ 1.3%

100.3%  
- 1.4%

202320242025

Single Family

101.5%  
+ 0.4%

100.9%  
- 0.6%

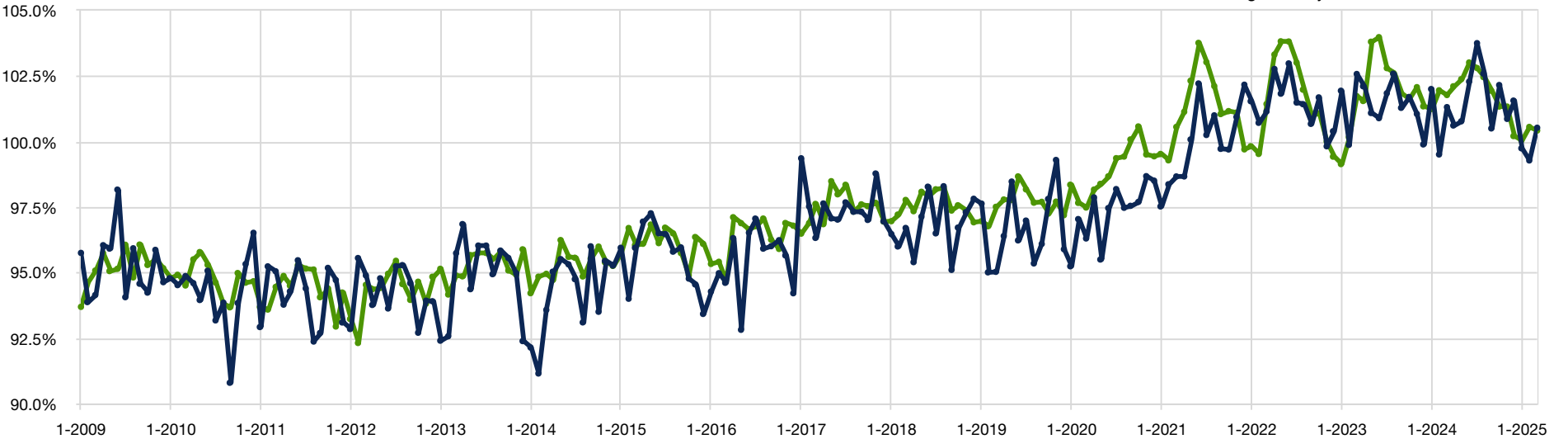
99.9%  
- 1.0%

202320242025

Townhouse/Condo

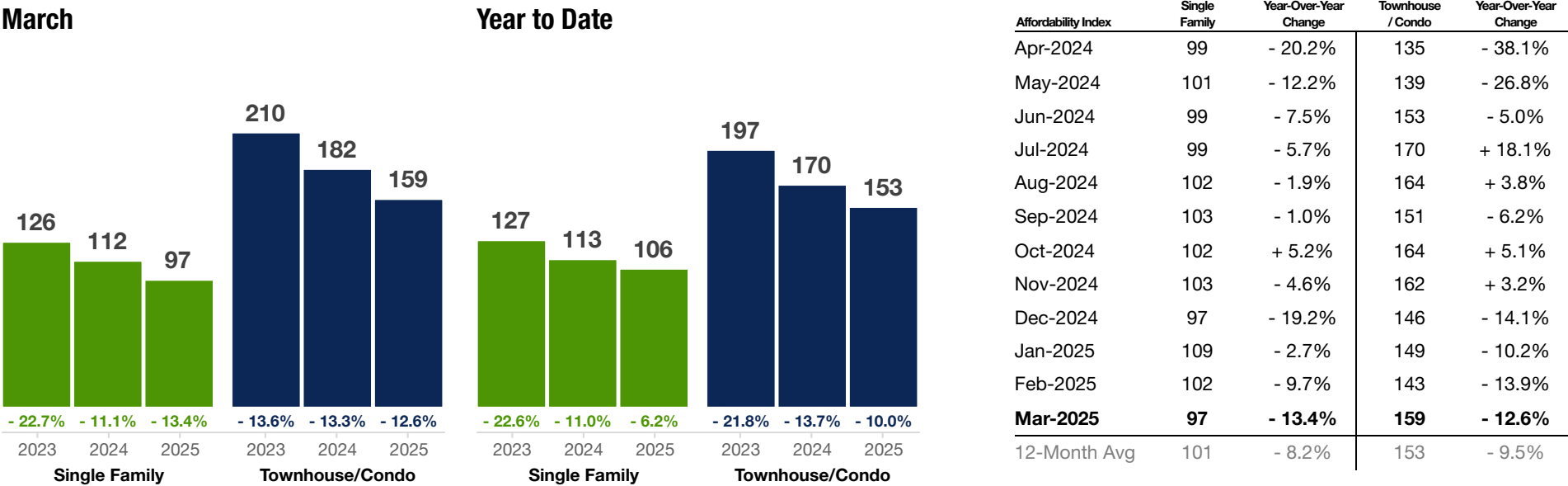
\* Pct. of List Price Received for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

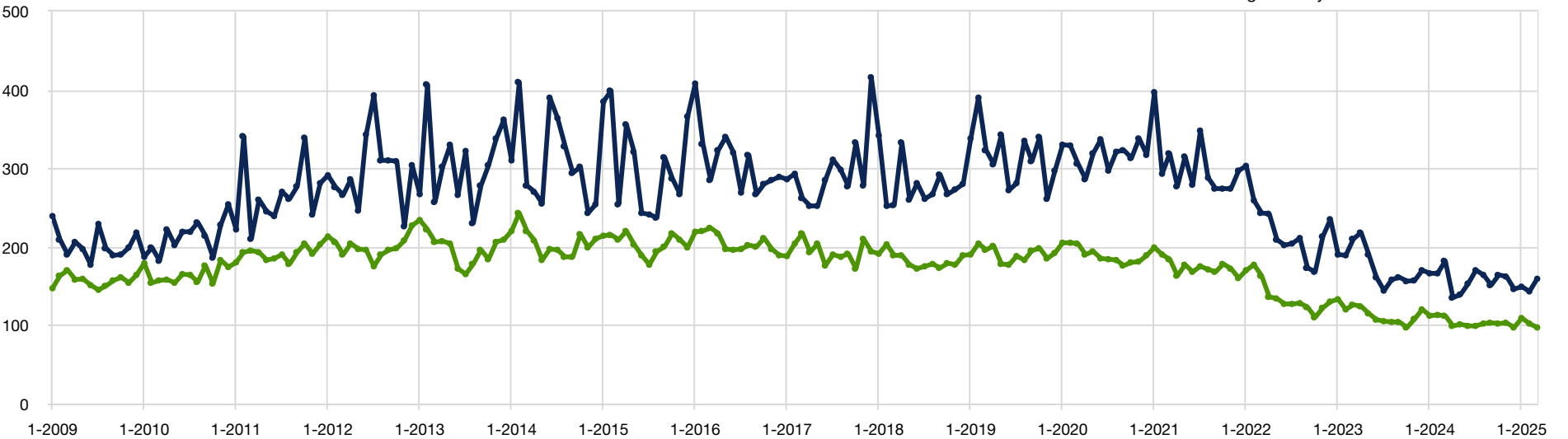


# Housing Affordability Index

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.



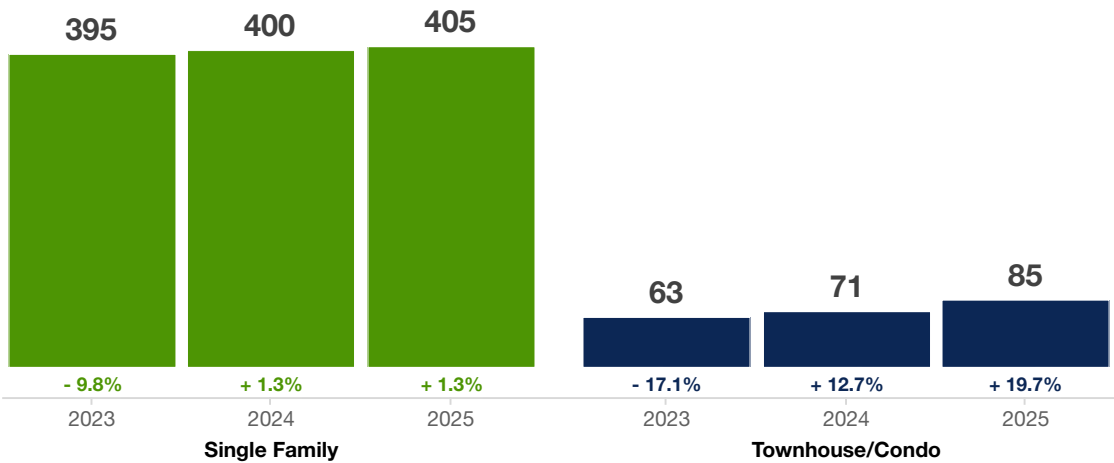
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

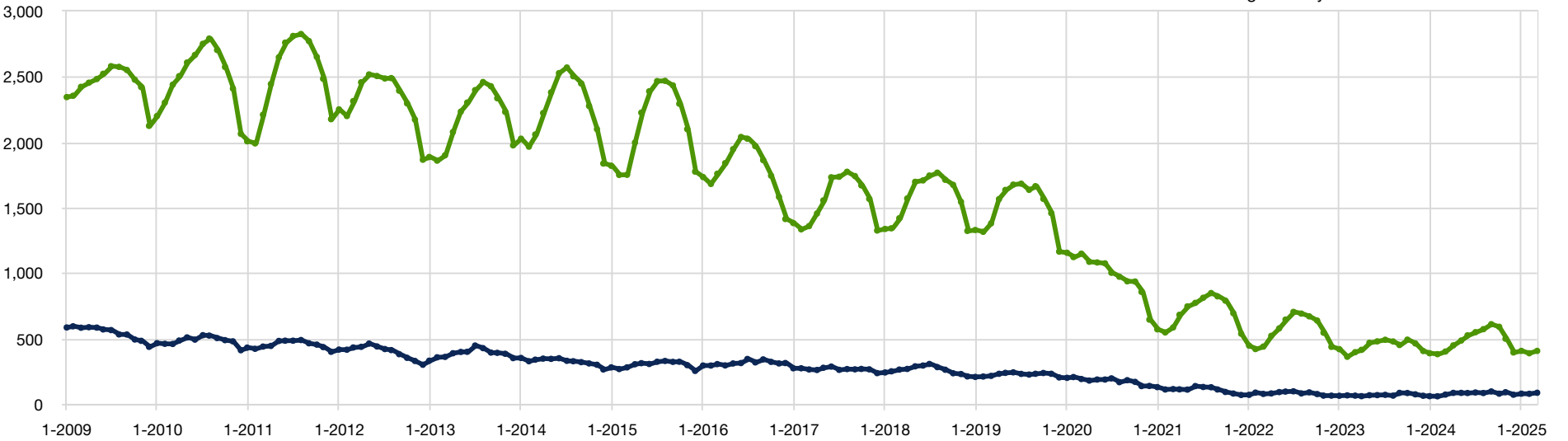
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2024	447	+ 8.2%	84	+ 42.4%
May-2024	484	+ 3.6%	84	+ 27.3%
Jun-2024	524	+ 9.6%	83	+ 23.9%
Jul-2024	548	+ 11.8%	87	+ 26.1%
Aug-2024	571	+ 19.7%	83	+ 31.7%
Sep-2024	609	+ 35.3%	95	+ 13.1%
Oct-2024	589	+ 20.0%	78	- 6.0%
Nov-2024	498	+ 7.8%	89	+ 21.9%
Dec-2024	393	- 2.7%	70	+ 12.9%
Jan-2025	405	+ 4.7%	78	+ 32.2%
Feb-2025	387	+ 1.8%	77	+ 32.8%
Mar-2025	405	+ 1.3%	85	+ 19.7%
12-Month Avg	488	+ 10.4%	83	+ 22.1%

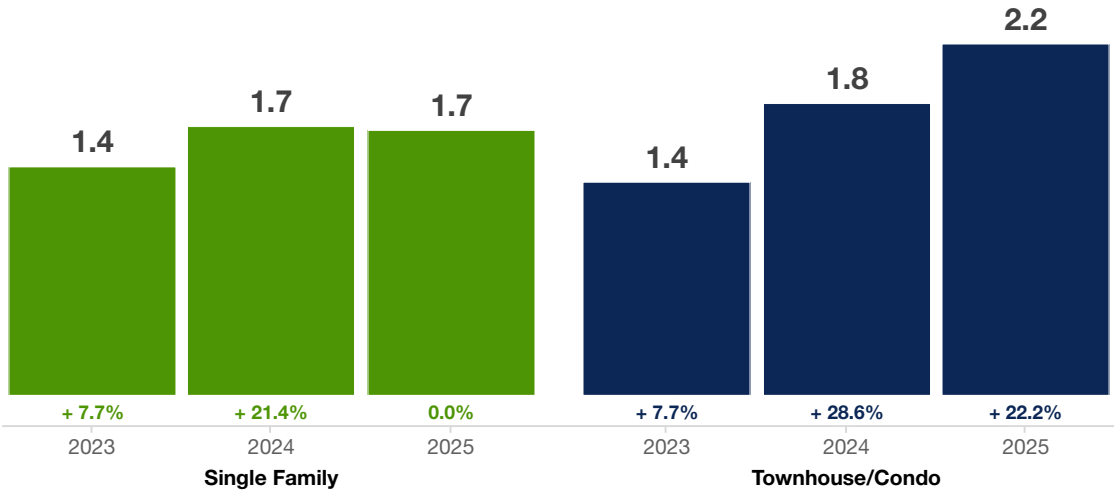
## Historical Inventory of Homes for Sale by Month



# 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.

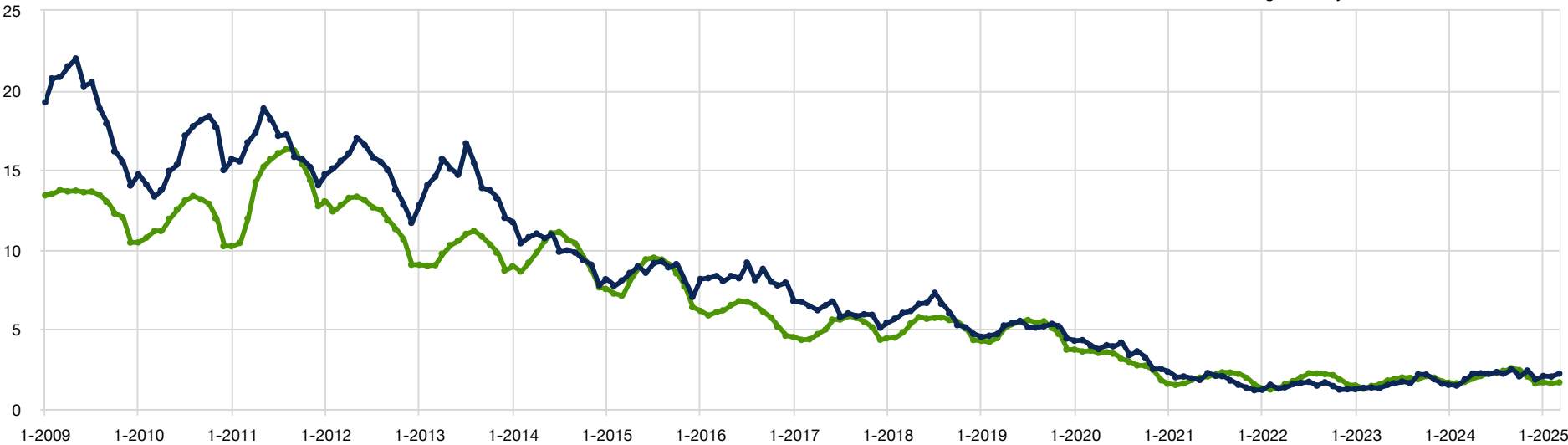
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-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	2.6	+ 36.8%	2.5	+ 13.6%
Oct-2024	2.4	+ 14.3%	2.1	- 4.5%
Nov-2024	2.0	0.0%	2.4	+ 26.3%
Dec-2024	1.6	- 5.9%	1.9	+ 18.8%
Jan-2025	1.7	+ 6.3%	2.1	+ 40.0%
Feb-2025	1.6	0.0%	2.0	+ 33.3%
Mar-2025	1.7	0.0%	2.2	+ 22.2%
12-Month Avg*	2.0	+ 12.7%	2.2	+ 29.1%

\* Months Supply for all properties from April 2024 through March 2025. 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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		330	<b>347</b>	+ 5.2%	866	<b>860</b>	- 0.7%
Pending Sales		248	<b>286</b>	+ 15.3%	722	<b>704</b>	- 2.5%
Closed Sales		244	<b>231</b>	- 5.3%	643	<b>660</b>	+ 2.6%
Days on Market Until Sale		29	<b>30</b>	+ 3.4%	32	<b>33</b>	+ 3.1%
Median Sales Price		\$327,500	<b>\$355,000</b>	+ 8.4%	\$325,000	<b>\$350,000</b>	+ 7.7%
Average Sales Price		\$341,963	<b>\$413,644</b>	+ 21.0%	\$359,380	<b>\$414,220</b>	+ 15.3%
Percent of List Price Received		101.7%	<b>100.4%</b>	- 1.3%	101.6%	<b>100.3%</b>	- 1.3%
Housing Affordability Index		115	<b>108</b>	- 6.1%	116	<b>109</b>	- 6.0%
Inventory of Homes for Sale		471	<b>490</b>	+ 4.0%	—	—	—
Months Supply of Inventory		1.7	<b>1.7</b>	0.0%	—	—	—