

# Monthly Indicators

Litchfield County Chapter of GHAR



## 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 15.2 percent for Single Family homes but decreased 4.3 percent for Townhouse/Condo homes. Pending Sales decreased 2.7 percent for Single Family homes but increased 15.8 percent for Townhouse/Condo homes. Inventory increased 4.2 percent for Single Family homes and 12.8 percent for Townhouse/Condo homes.

Median Sales Price increased 7.6 percent to \$425,000 for Single Family homes and 9.5 percent to \$219,000 for Townhouse/Condo homes. Days on Market decreased 35.7 percent for Single Family homes and 6.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 19.4 percent for Single Family homes and 19.0 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

**- 4.9%**

Change in  
**Closed Sales**  
All Properties

**+ 13.9%**

Change in  
**Median Sales Price**  
All Properties

**+ 5.1%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Litchfield County Chapter of GHAR 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
<b>New Listings</b>		132	<b>152</b>	+ 15.2%	867	<b>887</b>	+ 2.3%
<b>Pending Sales</b>		113	<b>110</b>	- 2.7%	675	<b>640</b>	- 5.2%
<b>Closed Sales</b>		106	<b>104</b>	- 1.9%	632	<b>584</b>	- 7.6%
<b>Days on Market Until Sale</b>		42	<b>27</b>	- 35.7%	49	<b>39</b>	- 20.4%
<b>Median Sales Price</b>		\$395,000	<b>\$425,000</b>	+ 7.6%	\$344,000	<b>\$380,500</b>	+ 10.6%
<b>Average Sales Price</b>		\$499,585	<b>\$586,397</b>	+ 17.4%	\$454,095	<b>\$533,464</b>	+ 17.5%
<b>Percent of List Price Received</b>		102.1%	<b>101.3%</b>	- 0.8%	100.5%	<b>100.3%</b>	- 0.2%
<b>Housing Affordability Index</b>		100	<b>93</b>	- 7.0%	115	<b>104</b>	- 9.6%
<b>Inventory of Homes for Sale</b>		333	<b>347</b>	+ 4.2%	—	—	—
<b>Months Supply of Inventory</b>		3.1	<b>3.7</b>	+ 19.4%	—	—	—

# 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.



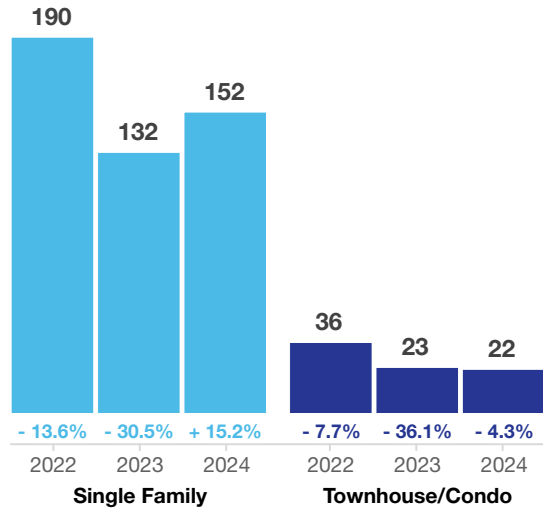
Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		23	<b>22</b>	- 4.3%	137	<b>168</b>	+ 22.6%
<b>Pending Sales</b>		19	<b>22</b>	+ 15.8%	120	<b>127</b>	+ 5.8%
<b>Closed Sales</b>		17	<b>13</b>	- 23.5%	110	<b>116</b>	+ 5.5%
<b>Days on Market Until Sale</b>		15	<b>14</b>	- 6.7%	32	<b>41</b>	+ 28.1%
<b>Median Sales Price</b>		\$200,000	<b>\$219,000</b>	+ 9.5%	\$185,500	<b>\$220,000</b>	+ 18.6%
<b>Average Sales Price</b>		\$214,053	<b>\$273,875</b>	+ 27.9%	\$217,225	<b>\$254,302</b>	+ 17.1%
<b>Percent of List Price Received</b>		103.4%	<b>108.6%</b>	+ 5.0%	103.5%	<b>102.8%</b>	- 0.7%
<b>Housing Affordability Index</b>		198	<b>181</b>	- 8.6%	213	<b>180</b>	- 15.5%
<b>Inventory of Homes for Sale</b>		39	<b>44</b>	+ 12.8%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>2.5</b>	+ 19.0%	—	—	—

# New Listings

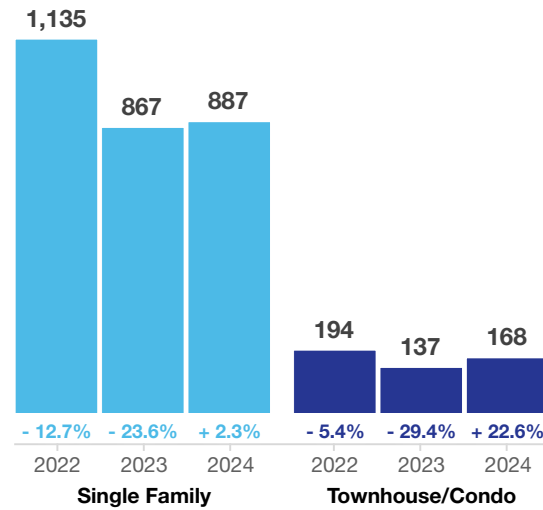
A count of the properties that have been newly listed on the market in a given month.



## July

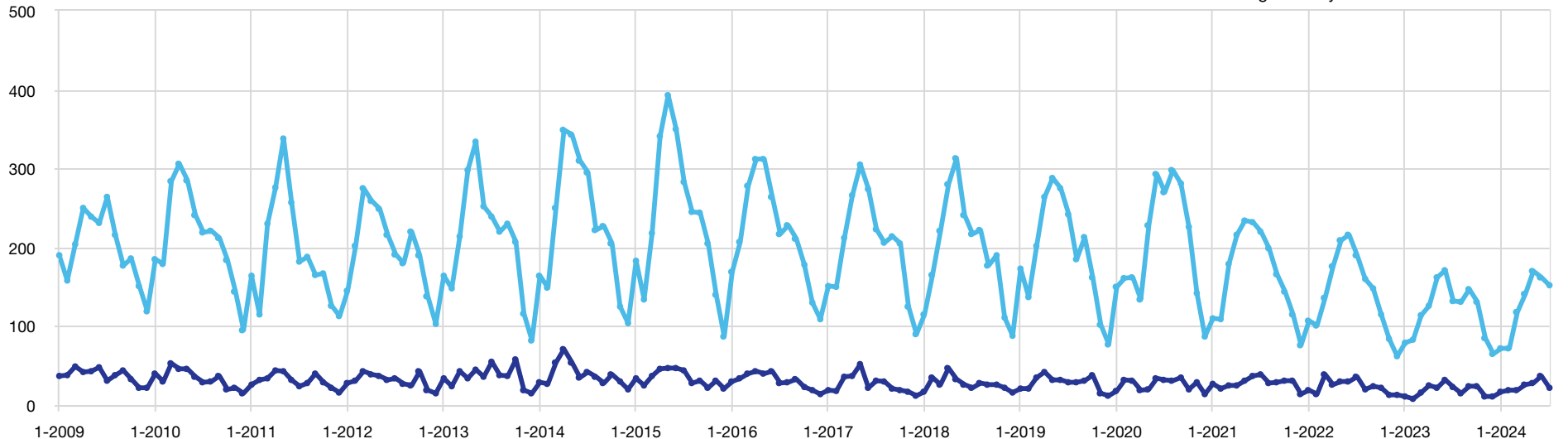


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	131	- 18.1%	15	- 25.0%
Sep-2023	147	- 0.7%	24	0.0%
Oct-2023	131	+ 13.9%	24	+ 9.1%
Nov-2023	85	+ 1.2%	11	- 15.4%
Dec-2023	65	+ 4.8%	11	- 15.4%
Jan-2024	72	- 8.9%	17	+ 54.5%
Feb-2024	72	- 13.3%	19	+ 137.5%
Mar-2024	118	+ 3.5%	19	+ 18.8%
Apr-2024	141	+ 11.9%	26	+ 4.0%
May-2024	170	+ 4.9%	28	+ 27.3%
Jun-2024	162	- 5.3%	37	+ 15.6%
<b>Jul-2024</b>	<b>152</b>	<b>+ 15.2%</b>	<b>22</b>	<b>- 4.3%</b>
12-Month Avg	121	+ 0.8%	21	+ 10.5%

## Historical New Listings by Month

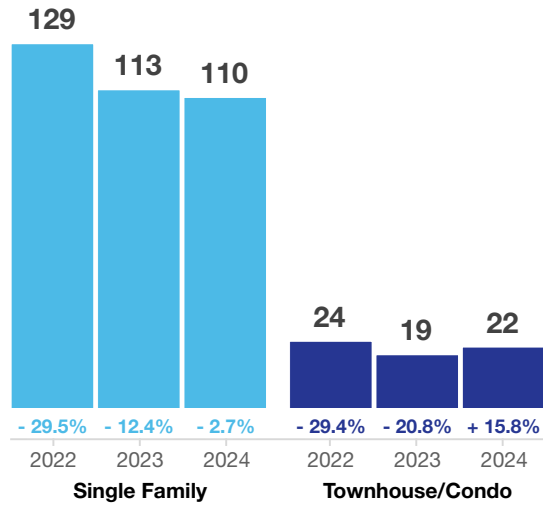


# Pending Sales

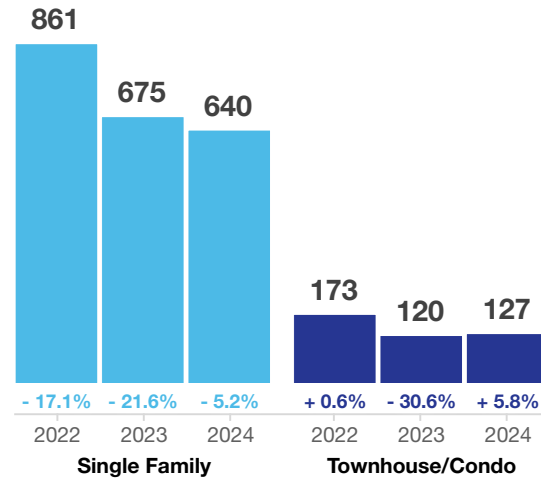
A count of the properties on which offers have been accepted in a given month.



## July

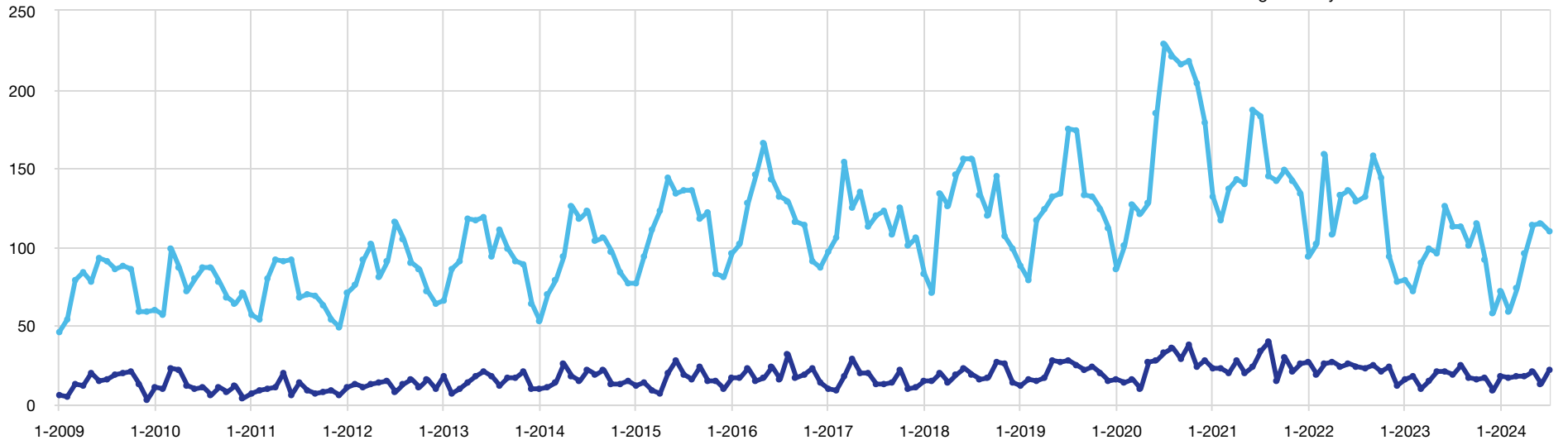


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	113	-14.4%	25	+8.7%
Sep-2023	101	-36.1%	17	-32.0%
Oct-2023	115	-20.1%	16	-23.8%
Nov-2023	92	-2.1%	17	-29.2%
Dec-2023	58	-25.6%	9	-25.0%
Jan-2024	72	-8.9%	18	+12.5%
Feb-2024	59	-18.1%	17	-5.6%
Mar-2024	74	-17.8%	18	+80.0%
Apr-2024	96	-3.0%	18	+20.0%
May-2024	114	+18.8%	21	0.0%
Jun-2024	115	-8.7%	13	-38.1%
<b>Jul-2024</b>	<b>110</b>	<b>-2.7%</b>	<b>22</b>	<b>+15.8%</b>
12-Month Avg	93	-13.1%	18	-5.3%

## Historical Pending Sales by Month

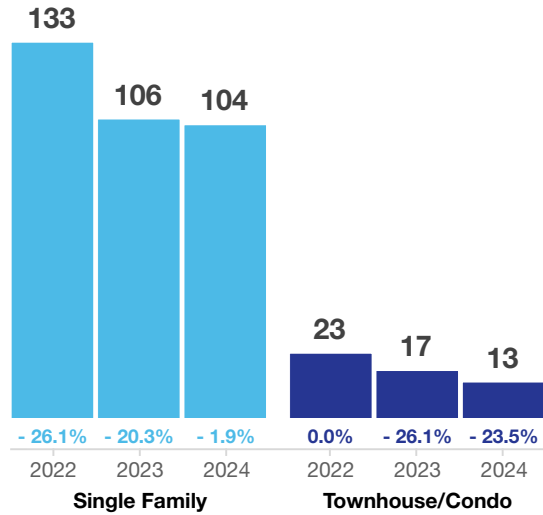


# Closed Sales

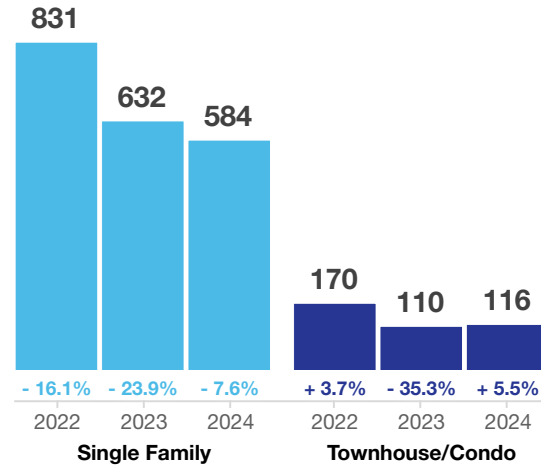
A count of the actual sales that closed in a given month.



## July

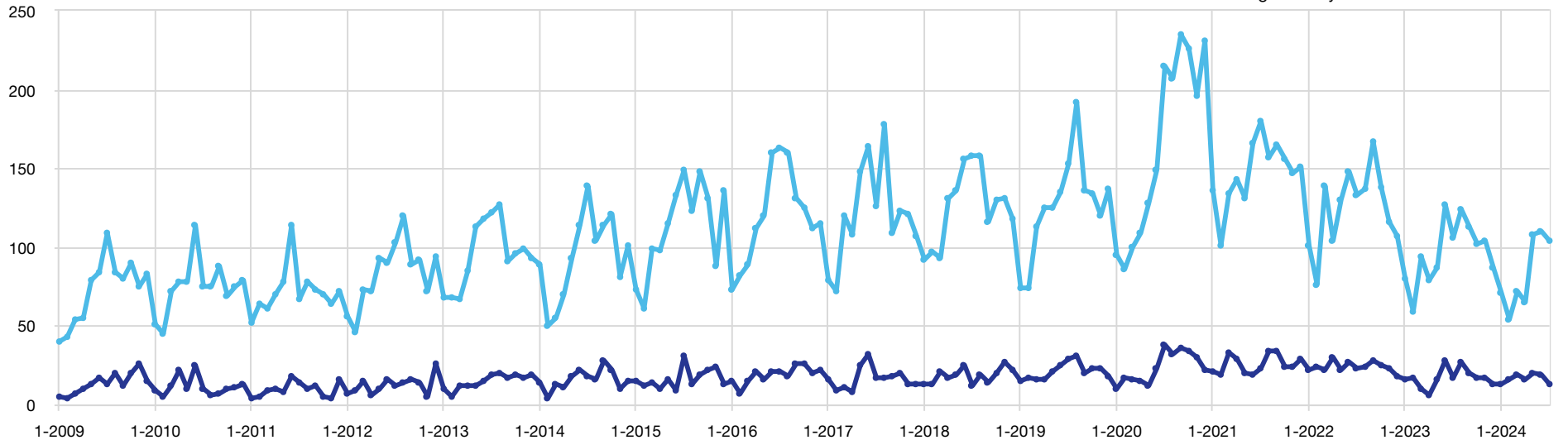


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	124	-9.5%	27	+12.5%
Sep-2023	113	-32.3%	20	-28.6%
Oct-2023	102	-26.1%	17	-32.0%
Nov-2023	104	-10.3%	17	-26.1%
Dec-2023	87	-18.7%	13	-27.8%
Jan-2024	71	-11.3%	13	-18.8%
Feb-2024	54	-8.5%	16	-5.9%
Mar-2024	72	-23.4%	19	+90.0%
Apr-2024	65	-17.7%	16	+166.7%
May-2024	108	+24.1%	20	+25.0%
Jun-2024	110	-13.4%	19	-32.1%
<b>Jul-2024</b>	<b>104</b>	<b>-1.9%</b>	<b>13</b>	<b>-23.5%</b>
12-Month Avg	93	-13.9%	18	-5.3%

## Historical Closed Sales by Month

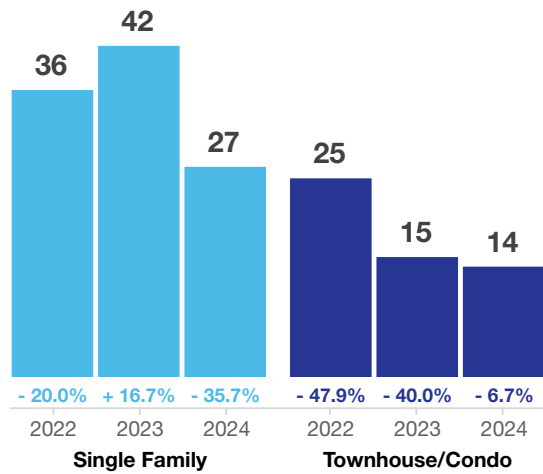


# Days on Market Until Sale

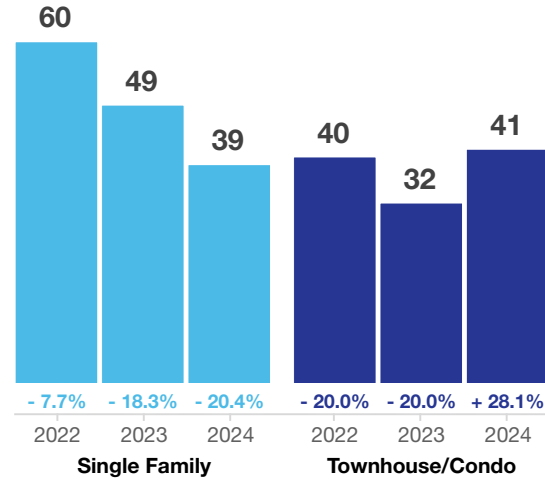
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



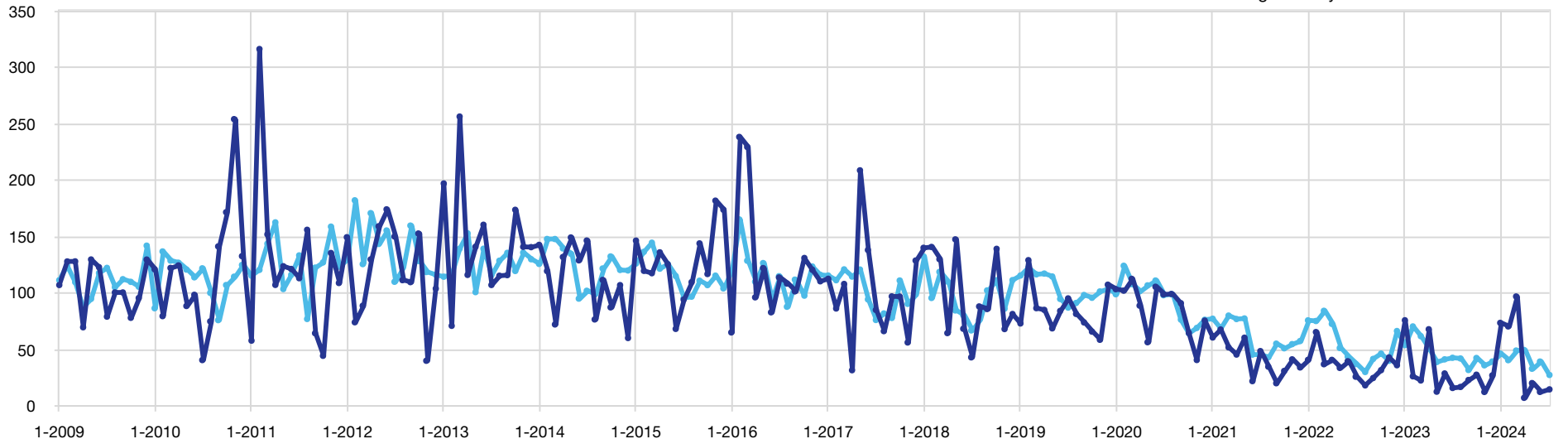
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	41	+ 41.4%	16	- 11.1%
Sep-2023	31	- 24.4%	22	- 8.3%
Oct-2023	42	- 8.7%	27	- 12.9%
Nov-2023	35	- 10.3%	12	- 71.4%
Dec-2023	39	- 40.9%	26	- 25.7%
Jan-2024	46	- 13.2%	73	- 2.7%
Feb-2024	40	- 42.9%	70	+ 169.2%
Mar-2024	48	- 21.3%	96	+ 336.4%
Apr-2024	49	- 2.0%	7	- 89.6%
May-2024	32	- 15.8%	20	+ 66.7%
Jun-2024	39	- 4.9%	12	- 57.1%
<b>Jul-2024</b>	<b>27</b>	<b>- 35.7%</b>	<b>14</b>	<b>- 6.7%</b>
12-Month Avg*	38	- 17.2%	32	+ 4.0%

\* 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

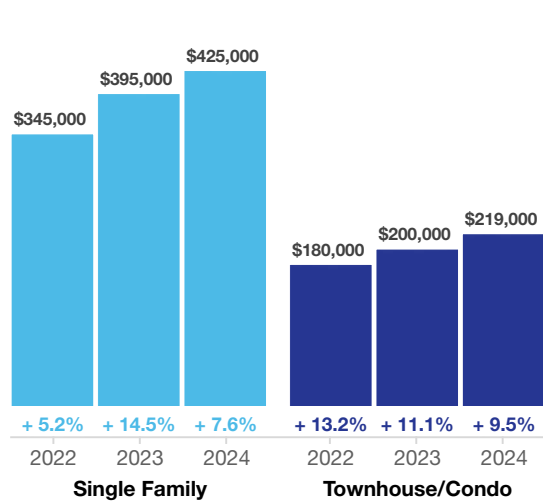


# Median Sales Price

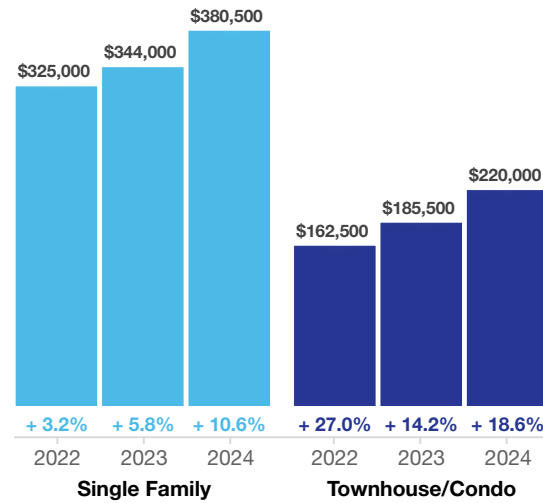
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



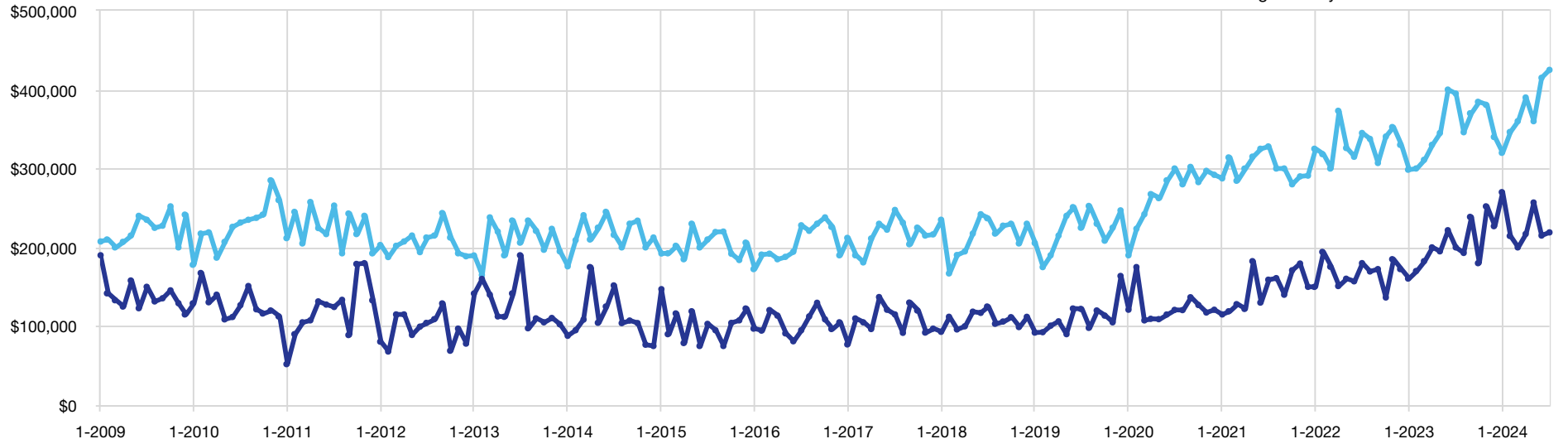
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$346,000	+ 2.5%	\$193,000	+ 13.9%
Sep-2023	\$370,000	+ 20.5%	\$238,640	+ 38.4%
Oct-2023	\$384,500	+ 12.9%	\$180,000	+ 31.9%
Nov-2023	\$380,750	+ 8.0%	\$252,000	+ 36.2%
Dec-2023	\$340,000	+ 3.0%	\$226,900	+ 31.5%
Jan-2024	\$319,900	+ 7.2%	\$270,000	+ 68.2%
Feb-2024	\$346,250	+ 15.4%	\$214,500	+ 26.2%
Mar-2024	\$360,000	+ 15.8%	\$200,000	+ 9.6%
Apr-2024	\$390,000	+ 18.2%	\$217,000	+ 8.5%
May-2024	\$360,000	+ 4.3%	\$256,850	+ 31.7%
Jun-2024	\$415,000	+ 3.8%	\$215,000	- 3.0%
<b>Jul-2024</b>	<b>\$425,000</b>	<b>+ 7.6%</b>	<b>\$219,000</b>	<b>+ 9.5%</b>
12-Month Avg*	\$370,900	+ 9.6%	\$220,000	+ 25.7%

\* 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



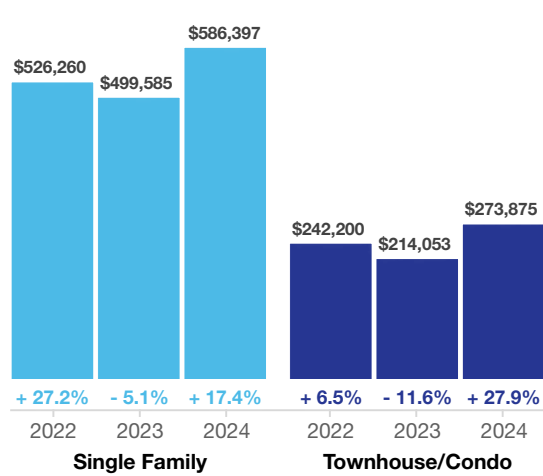


# Average Sales Price

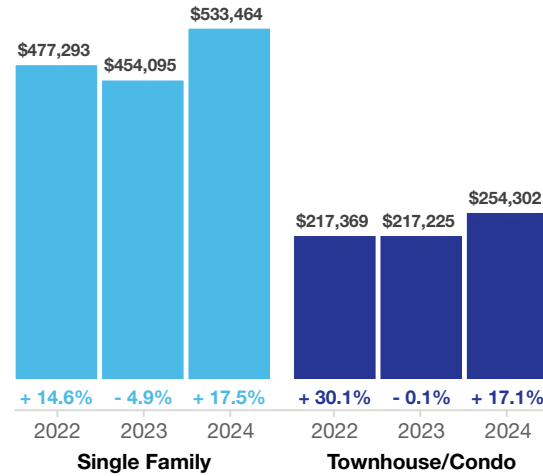
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



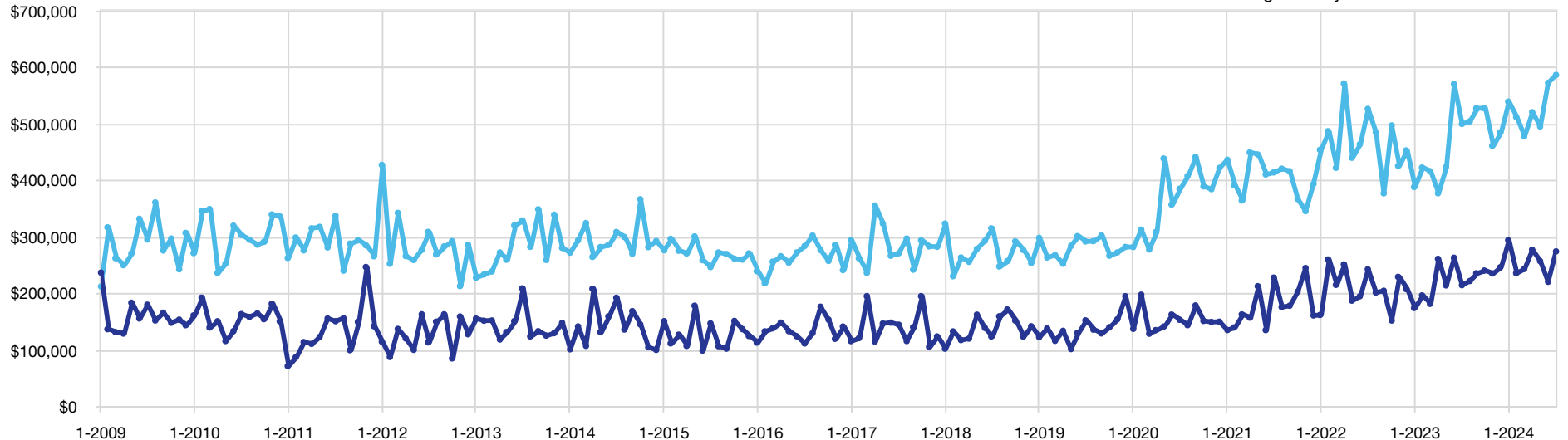
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$504,193	+ 4.1%	\$221,474	+ 10.2%
Sep-2023	\$527,369	+ 40.0%	\$235,129	+ 15.1%
Oct-2023	\$527,284	+ 6.1%	\$239,876	+ 58.3%
Nov-2023	\$460,882	+ 8.4%	\$234,765	+ 2.6%
Dec-2023	\$484,496	+ 7.0%	\$245,731	+ 18.6%
Jan-2024	\$539,166	+ 39.0%	\$293,615	+ 69.1%
Feb-2024	\$511,972	+ 21.2%	\$235,250	+ 20.1%
Mar-2024	\$477,600	+ 14.9%	\$242,784	+ 34.1%
Apr-2024	\$520,465	+ 38.1%	\$276,831	+ 6.2%
May-2024	\$495,035	+ 17.0%	\$256,705	+ 20.1%
Jun-2024	\$572,264	+ 0.4%	\$220,074	- 16.2%
<b>Jul-2024</b>	<b>\$586,397</b>	<b>+ 17.4%</b>	<b>\$273,875</b>	<b>+ 27.9%</b>
12-Month Avg*	\$518,413	+ 15.4%	\$244,975	+ 18.3%

\* 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

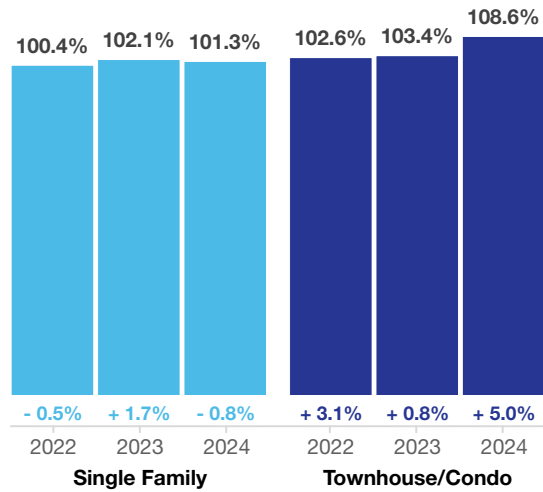


# Percent of List Price Received

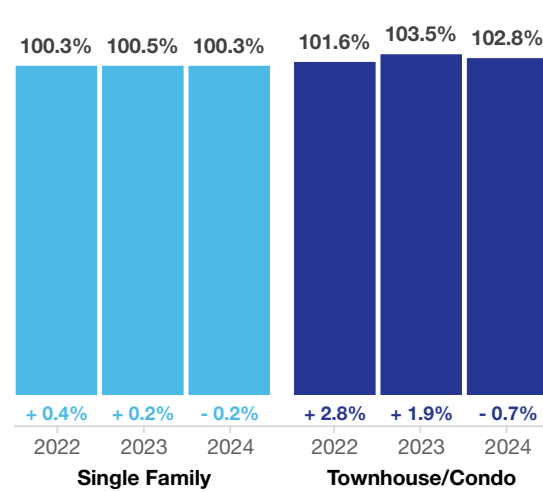
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



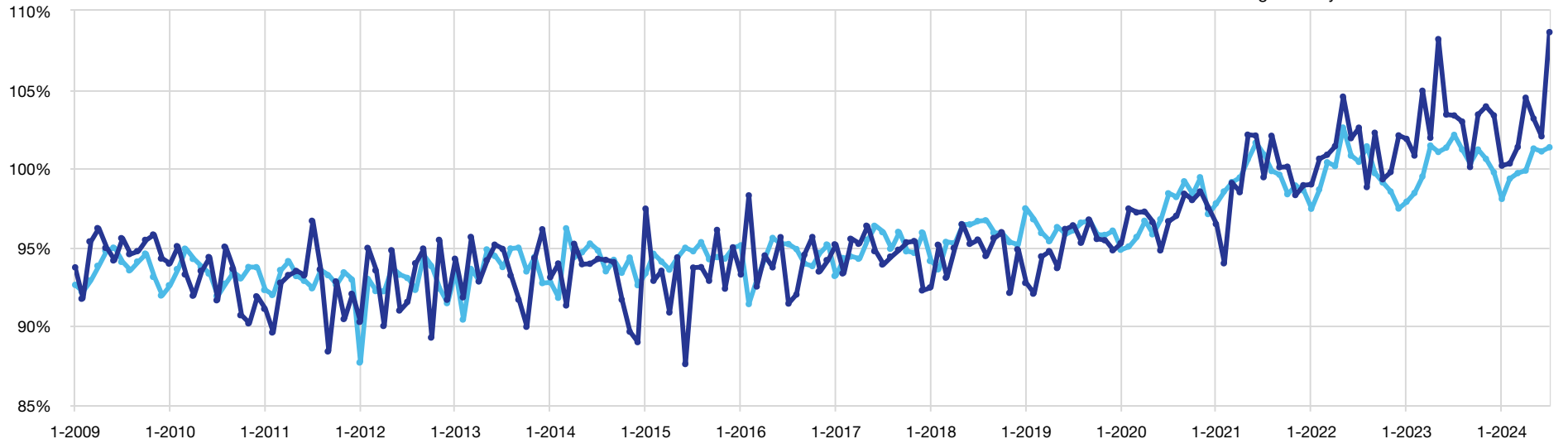
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	101.2%	- 0.2%	103.0%	+ 4.3%
Sep-2023	100.3%	+ 0.6%	100.1%	- 2.2%
Oct-2023	101.2%	+ 2.1%	103.4%	+ 4.1%
Nov-2023	100.6%	+ 2.1%	103.9%	+ 4.1%
Dec-2023	99.8%	+ 2.4%	103.4%	+ 1.3%
Jan-2024	98.1%	+ 0.2%	100.2%	- 1.7%
Feb-2024	99.4%	+ 1.0%	100.3%	- 0.5%
Mar-2024	99.7%	+ 0.2%	101.4%	- 3.3%
Apr-2024	99.9%	- 1.6%	104.5%	+ 2.6%
May-2024	101.3%	+ 0.3%	103.2%	- 4.6%
Jun-2024	101.1%	- 0.2%	102.0%	- 1.4%
<b>Jul-2024</b>	<b>101.3%</b>	<b>- 0.8%</b>	<b>108.6%</b>	<b>+ 5.0%</b>
12-Month Avg*	100.5%	+ 0.6%	102.7%	+ 0.8%

\* 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

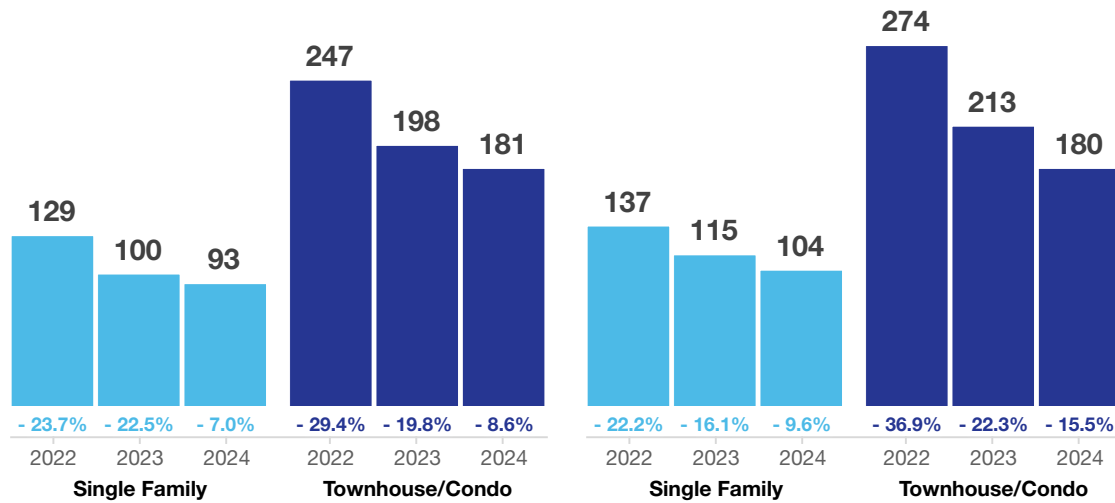


# Housing Affordability Index

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.

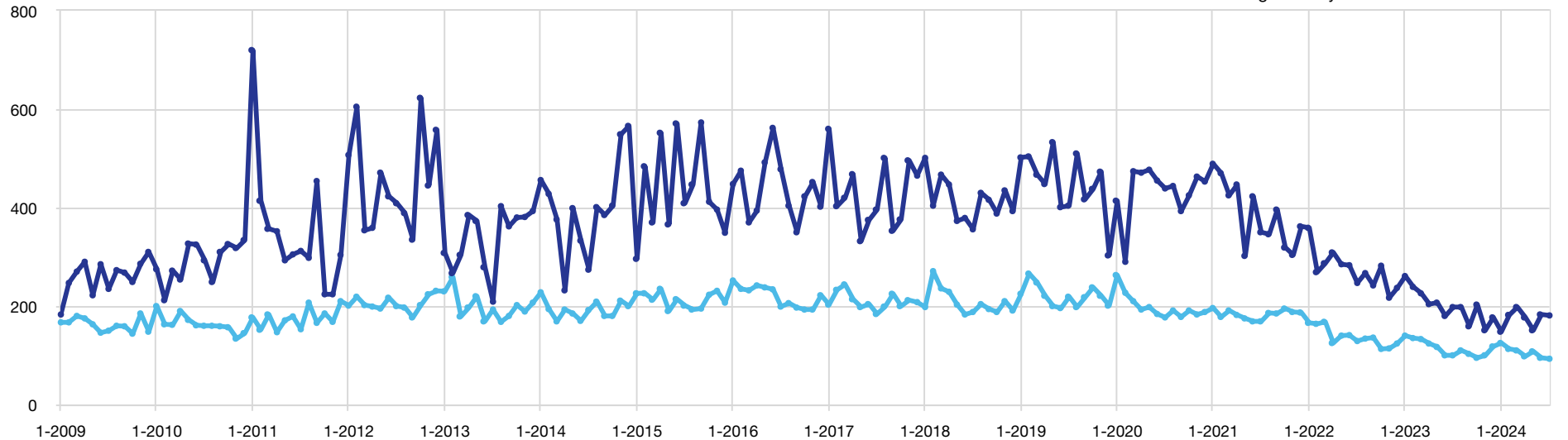


## July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	110	- 17.9%	198	- 25.8%
Sep-2023	103	- 24.3%	159	- 34.3%
Oct-2023	95	- 15.9%	203	- 28.0%
Nov-2023	100	- 12.3%	151	- 30.4%
Dec-2023	118	- 4.8%	177	- 25.3%
Jan-2024	125	- 10.7%	148	- 43.3%
Feb-2024	113	- 16.3%	182	- 23.8%
Mar-2024	110	- 17.3%	198	- 12.4%
Apr-2024	98	- 21.0%	177	- 13.2%
May-2024	108	- 7.7%	151	- 27.1%
Jun-2024	95	- 5.0%	183	+ 1.7%
<b>Jul-2024</b>	<b>93</b>	<b>- 7.0%</b>	<b>181</b>	<b>- 8.6%</b>
12-Month Avg	106	- 13.8%	176	- 23.5%

## Historical Housing Affordability Index by Month

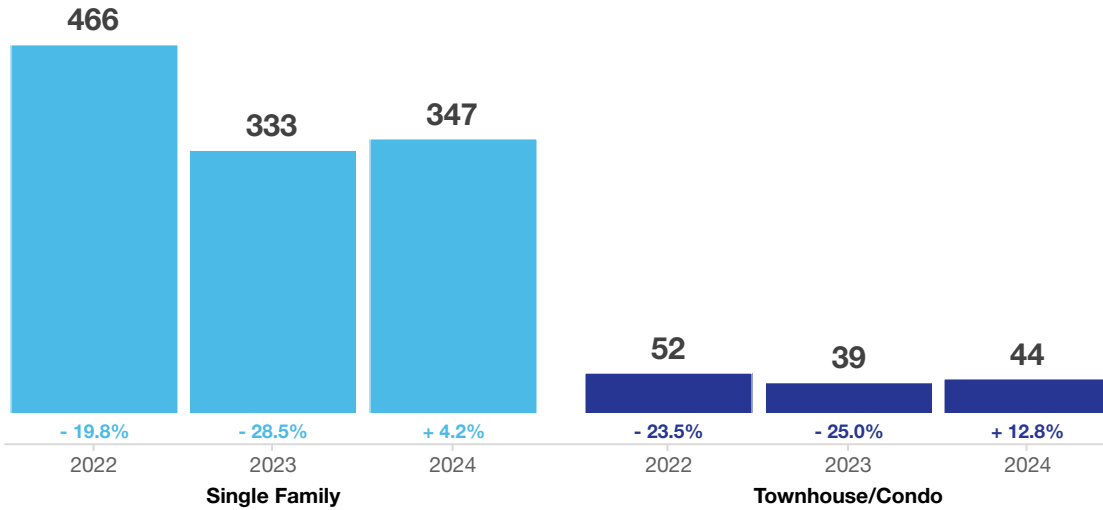


# Inventory of Homes for Sale

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

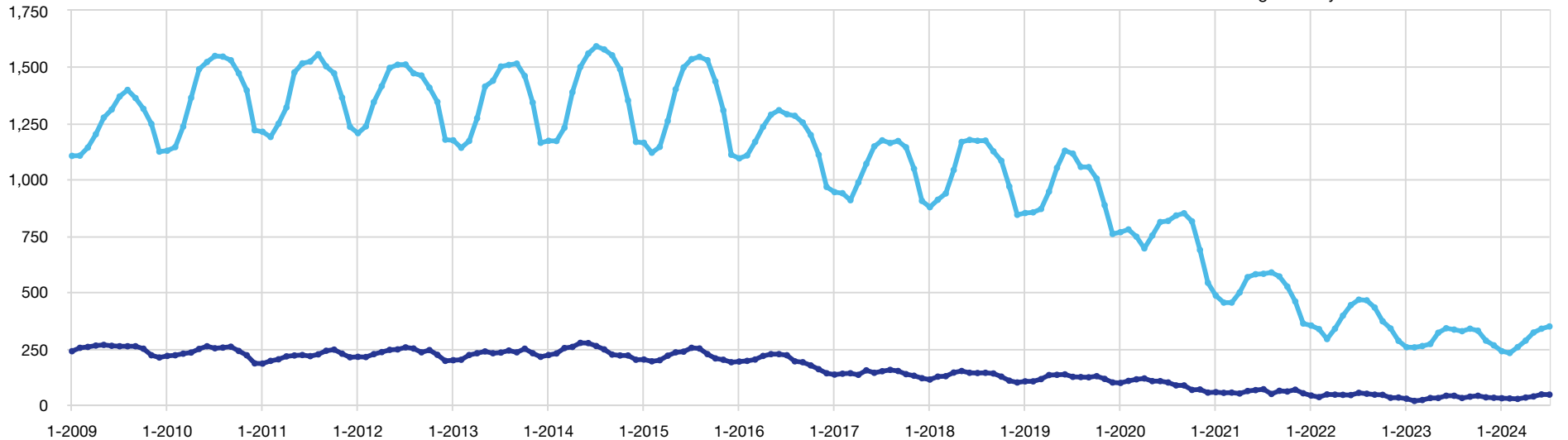


## July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	326	- 29.6%	29	- 39.6%
Sep-2023	337	- 21.8%	35	- 20.5%
Oct-2023	328	- 11.4%	39	- 9.3%
Nov-2023	284	- 16.0%	32	+ 6.7%
Dec-2023	263	- 7.1%	30	- 3.2%
Jan-2024	237	- 7.1%	28	+ 7.7%
Feb-2024	229	- 9.8%	27	+ 68.8%
Mar-2024	255	- 1.9%	25	+ 25.0%
Apr-2024	284	+ 5.6%	31	+ 6.9%
May-2024	320	+ 0.3%	36	+ 24.1%
Jun-2024	337	- 0.6%	45	+ 15.4%
<b>Jul-2024</b>	<b>347</b>	<b>+ 4.2%</b>	<b>44</b>	<b>+ 12.8%</b>
12-Month Avg	296	- 9.2%	33	0.0%

## Historical Inventory of Homes for Sale by Month

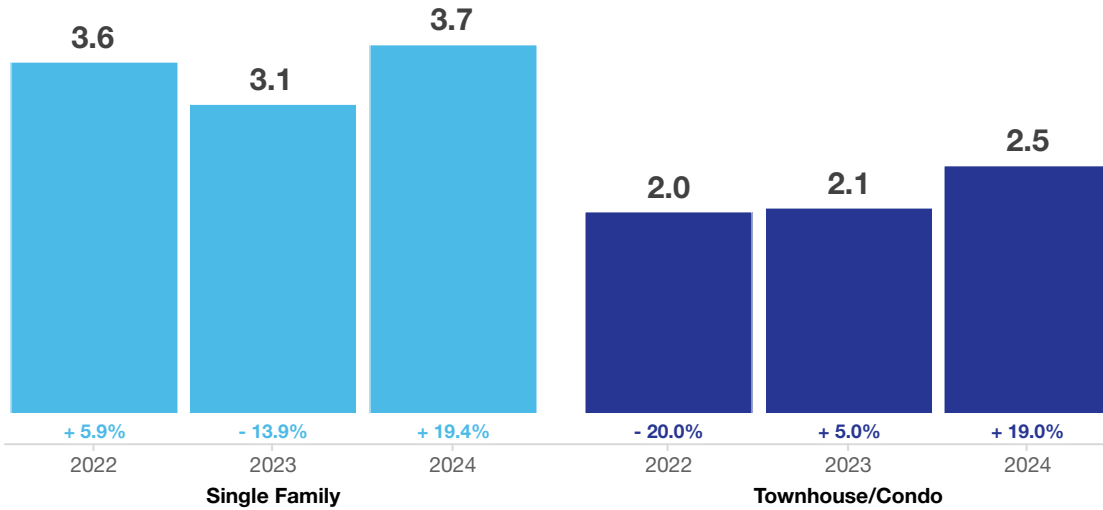


# Months Supply of Inventory

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.



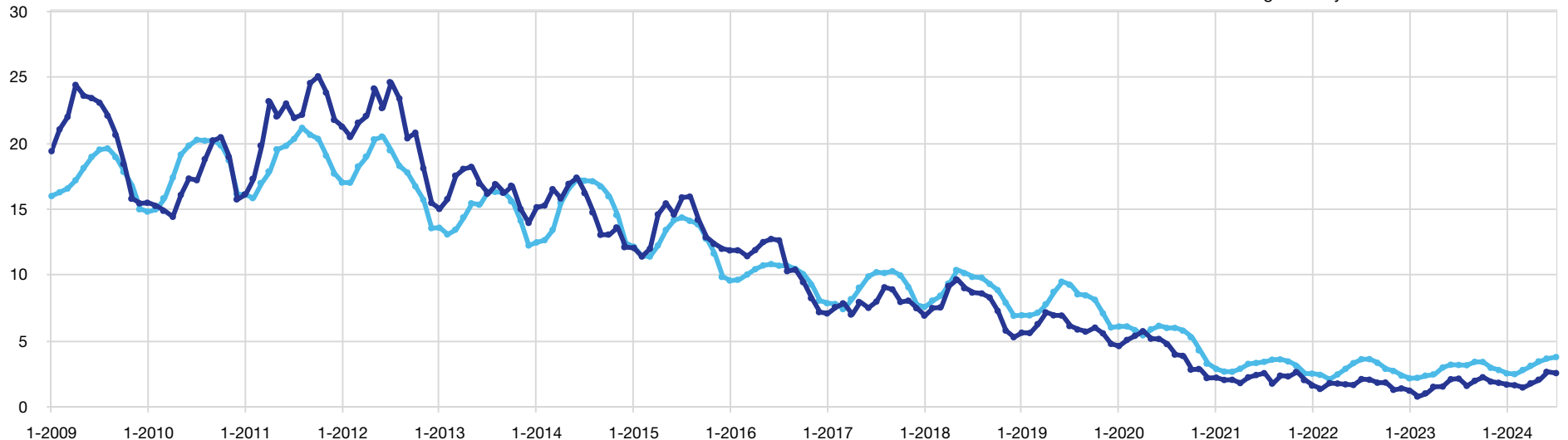
## July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	3.1	- 13.9%	1.5	- 25.0%
Sep-2023	3.4	+ 3.0%	1.9	+ 5.6%
Oct-2023	3.3	+ 17.9%	2.2	+ 22.2%
Nov-2023	2.9	+ 7.4%	1.9	+ 58.3%
Dec-2023	2.7	+ 17.4%	1.8	+ 38.5%
Jan-2024	2.5	+ 19.0%	1.6	+ 33.3%
Feb-2024	2.4	+ 14.3%	1.6	+ 128.6%
Mar-2024	2.7	+ 17.4%	1.4	+ 40.0%
Apr-2024	3.1	+ 29.2%	1.7	+ 13.3%
May-2024	3.4	+ 17.2%	2.0	+ 33.3%
Jun-2024	3.6	+ 16.1%	2.6	+ 30.0%
<b>Jul-2024</b>	<b>3.7</b>	<b>+ 19.4%</b>	<b>2.5</b>	<b>+ 19.0%</b>
12-Month Avg*	3.1	+ 12.4%	1.9	+ 25.8%

\* 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
<b>New Listings</b>		155	<b>174</b>	+ 12.3%	1,004	<b>1,055</b>	+ 5.1%
<b>Pending Sales</b>		132	<b>132</b>	0.0%	795	<b>767</b>	- 3.5%
<b>Closed Sales</b>		123	<b>117</b>	- 4.9%	742	<b>700</b>	- 5.7%
<b>Days on Market Until Sale</b>		38	<b>25</b>	- 34.2%	47	<b>39</b>	- 17.0%
<b>Median Sales Price</b>		\$360,000	<b>\$410,000</b>	+ 13.9%	\$319,825	<b>\$345,000</b>	+ 7.9%
<b>Average Sales Price</b>		\$460,121	<b>\$551,673</b>	+ 19.9%	\$418,980	<b>\$487,203</b>	+ 16.3%
<b>Percent of List Price Received</b>		102.3%	<b>102.2%</b>	- 0.1%	100.9%	<b>100.7%</b>	- 0.2%
<b>Housing Affordability Index</b>		110	<b>97</b>	- 11.8%	124	<b>115</b>	- 7.3%
<b>Inventory of Homes for Sale</b>		372	<b>391</b>	+ 5.1%	—	—	—
<b>Months Supply of Inventory</b>		3.0	<b>3.5</b>	+ 16.7%	—	—	—