



5 FAR HILLS DRIVE | AVON, CT

QUARTERLY

MARKET REPORT

CONNECTICUT

Q1 2024

CONNECTICUT

FIRST QUARTER | 2024

Home buyers and sellers began the first quarter of 2024 with optimism that the Fed would relax its monetary policy and spur needed increases in inventory and sales. Coming off a multi-year period of rising rates, declining inventory, and sales tumbling to a 28-year low in 2023, pent-up market demand was ready to pounce. In Q1, the Fed maintained its hawkish stance against some persistent inflation numbers, and the residential real estate market has tightened even further from 2023 levels.

Our industry's main indices, which quantify the number of sales, new listings, average days on the market, and list-to-sell price ratios, are either down or flat year over year (YOY). Incidental and incremental improvements are misleading. The broad-based market improvements anticipated for 2024 have yet to materialize. Yet, once consumers feel the Fed Funds rate is being relaxed, and hopefully it will be late this month, the market and its indices should respond quickly and favorably.

Although the numbers appear to paint a stagnant market, activity is bounding, and pending contracts are starting to rise, pointing to predictions of a steadily growing market. At that pivot point, inventory of properties for sale should climb off current all-time lows. Many sellers will feel unlocked from their current homes as they can then move to something that may better suit their needs. Buyers, who have had very limited choices and shrinking affordability, will look again at purchasing. The market is ready to rebound and stabilize from the uncharacteristic issues of the last few years. Consumers are ready to get used to a 'new normal' of mortgage rates slightly higher than the 3-4% range of a few years back. Choices, price stability, balanced supply and demand, and reasonable market times are in the best interest of our industry and are hopefully right around the corner.



CANDACE ADAMS,
President & CEO



CONNECTICUT

ALL PROPERTY TYPES **M** **Q**

FAIRFIELD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

LITCHFIELD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

NEW HAVEN COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

TOLLAND COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

HARTFORD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

MIDDLESEX COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

NEW LONDON COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

WINDHAM COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

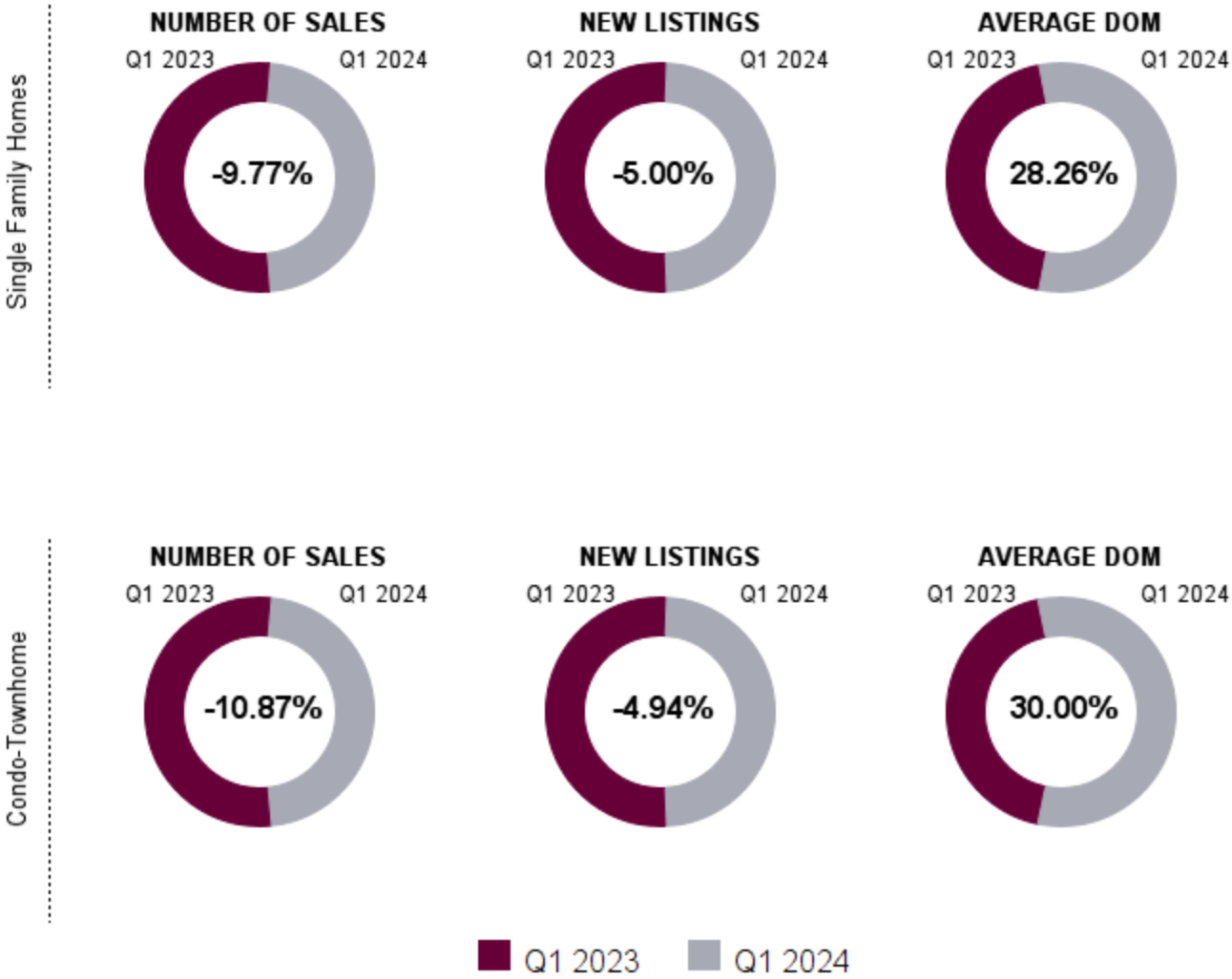
M MONTHLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.

Q QUARTERLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.

Cities, areas, neighborhoods or property types within a county that are not represented indicate there is not enough sold data to produce a monthly or quarterly report for that specific city. If you are interested in information for a specific city, area, neighborhood and/or property type, please contact us.

CONNECTICUT | Q1 2024

REAL ESTATE SNAPSHOT - Change since this time last year



REAL ESTATE SNAPSHOT

CONNECTICUT

All Property Types | Q1 2024

	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	8671	9126	-4.99% ↓	8671	9126	-4.99% ↓
Sold Listings	6331	7037	-10.03% ↓	6331	7037	-10.03% ↓
Median List Price (Solds)	\$355,000	\$324,900	9.26% ↑	\$355,000	\$324,900	9.26% ↑
Median Sold Price	\$364,900	\$325,000	12.28% ↑	\$364,900	\$325,000	12.28% ↑
Median Days on Market	40	23	73.91% ↑	40	23	73.91% ↑
Average List Price (Solds)	\$530,362	\$475,987	11.42% ↑	\$530,362	\$475,987	11.42% ↑
Average Sold Price	\$533,149	\$474,459	12.37% ↑	\$533,149	\$474,459	12.37% ↑
Average Days on Market	57	44	29.55% ↑	57	44	29.55% ↑
List/Sold Price Ratio	101.8%	100.5%	1.28% ↑	101.8%	100.5%	1.28% ↑

Market Area	New Listings			%	Properties Sold			%	Median Sold Price			%	Median DOM			%
	Q1 2024	Q1 2023	Change		Q1 2024	Q1 2023	Change		Q1 2024	Q1 2023	Change		Q1 2024	Q1 2023	Change	
Fairfield	2482	2766	-10% ↓		1610	1835	-12% ↓		\$554 K	\$525 K	5.43% ↑		48	38	26% ↑	
Single Family Homes	1847	1973	-6.39% ↓		1131	1241	-8.86% ↓		\$695 K	\$617 K	13% ↑		51	41	24% ↑	
Condo-Townhome	635	793	-20% ↓		479	594	-19% ↓		\$375 K	\$350 K	7.23% ↑		42	33	27% ↑	
Hartford	1904	1954	-2.56% ↓		1522	1610	-5.47% ↓		\$315 K	\$282 K	12% ↑		32	12	167% ↑	
Single Family Homes	1402	1529	-8.31% ↓		1139	1224	-6.94% ↓		\$338 K	\$303 K	11% ↑		34	13	162% ↑	
Condo-Townhome	502	425	18% ↑		383	386	-0.78% ↓		\$240 K	\$215 K	12% ↑		27	8	238% ↑	
Litchfield	514	495	3.84% ↑		386	432	-11% ↓		\$329 K	\$294 K	12% ↑		49	36	36% ↑	
Single Family Homes	421	440	-4.32% ↓		308	365	-16% ↓		\$375 K	\$310 K	21% ↑		52	41	27% ↑	
Condo-Townhome	93	55	69% ↑		78	67	16% ↑		\$223 K	\$180 K	24% ↑		45	20	125% ↑	
Middlesex	458	473	-3.17% ↓		340	356	-4.49% ↓		\$360 K	\$337 K	6.82% ↑		39	16	144% ↑	
Single Family Homes	366	383	-4.44% ↓		272	280	-2.86% ↓		\$403 K	\$376 K	7.18% ↑		41	18	128% ↑	
Condo-Townhome	92	90	2.22% ↑		68	76	-11% ↓		\$234 K	\$189 K	24% ↑		31	12	158% ↑	
New Haven	1881	2098	-10% ↓		1407	1677	-16% ↓		\$340 K	\$290 K	17% ↑		42	25	68% ↑	
Single Family Homes	1390	1535	-9.45% ↓		1045	1260	-17% ↓		\$360 K	\$310 K	16% ↑		43	29	48% ↑	
Condo-Townhome	491	563	-13% ↓		362	417	-13% ↓		\$251 K	\$210 K	19% ↑		42	14	200% ↑	
New London	786	738	6.50% ↑		563	598	-5.85% ↓		\$320 K	\$292 K	9.50% ↑		35	14	150% ↑	
Single Family Homes	687	641	7.18% ↑		484	507	-4.54% ↓		\$332 K	\$312 K	6.41% ↑		36	16	125% ↑	
Condo-Townhome	99	97	2.06% ↑		79	91	-13% ↓		\$220 K	\$187 K	18% ↑		30	6	400% ↑	
Out Of Area	21	13	62% ↑		7	15	-53% ↓		\$490 K	\$800 K	-39% ↓		39	39	0.00%	
Single Family Homes	16	10	60% ↑		5	12	-58% ↓		\$1.05 M	\$795 K	32% ↑		29	57	-49% ↓	
Condo-Townhome	5	3	67% ↑		2	3	-33% ↓		\$323 K	\$800 K	-60% ↓		49	22	123% ↑	
Tolland	317	314	0.96% ↑		261	267	-2.25% ↓		\$330 K	\$297 K	11% ↑		34	12	183% ↑	
Single Family Homes	257	265	-3.02% ↓		224	231	-3.03% ↓		\$355 K	\$305 K	16% ↑		34	13	162% ↑	
Condo-Townhome	60	49	22% ↑		37	36	2.78% ↑		\$195 K	\$170 K	15% ↑		33	9	267% ↑	
Windham	308	275	12% ↑		235	247	-4.86% ↓		\$325 K	\$292 K	11% ↑		35	19	84% ↑	
Single Family Homes	282	243	16% ↑		222	233	-4.72% ↓		\$325 K	\$305 K	6.56% ↑		35	19	84% ↑	
Condo-Townhome	26	32	-19% ↓		13	14	-7.14% ↓		\$245 K	\$256 K	-4.11% ↓		15	19	-21% ↓	
Total	8671	9126	-4.99% ↓		6331	7037	-10% ↓		\$365 K	\$325 K	12% ↑		40	23	74% ↑	
Single Family Homes	6668	7019	-5.00% ↓		4830	5353	-9.77% ↓		\$395 K	\$350 K	13% ↑		41	26	58% ↑	
Condo-Townhome	2003	2107	-4.94% ↓		1501	1684	-11% ↓		\$265 K	\$240 K	10% ↑		36	19	89% ↑	

MARKET OVERVIEW

Q1 2024 | SINGLE FAMILY HOMES

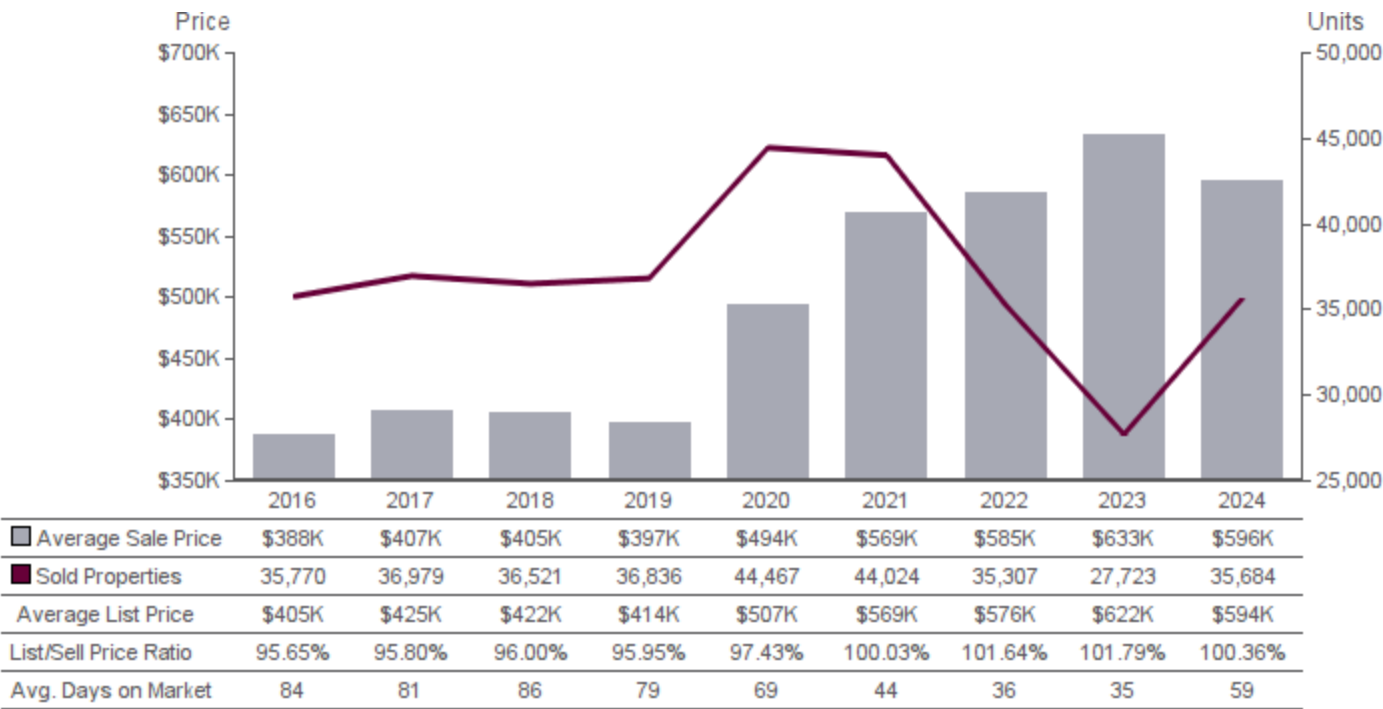
	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	6668	7019	-5% ↓	6668	7019	-5% ↓
Sold Listings	4830	5353	-9.77% ↓	4830	5353	-9.77% ↓
Median List Price (Solds)	\$389,900	\$349,900	11.43% ↑	\$389,900	\$349,900	11.43% ↑
Median Sold Price	\$395,000	\$349,900	12.89% ↑	\$395,000	\$349,900	12.89% ↑
Median Days on Market	41	26	57.69% ↑	41	26	57.69% ↑
Average List Price (Solds)	\$590,311	\$524,084	12.64% ↑	\$590,311	\$524,084	12.64% ↑
Average Sold Price	\$592,453	\$521,000	13.71% ↑	\$592,453	\$521,000	13.71% ↑
Average Days on Market	59	46	28.26% ↑	59	46	28.26% ↑
List/Sold Price Ratio	101.8%	100.3%	1.53% ↑	101.8%	100.3%	1.53% ↑

TEN-YEAR MARKET HISTORY

Q1 2024 | SINGLE FAMILY HOMES

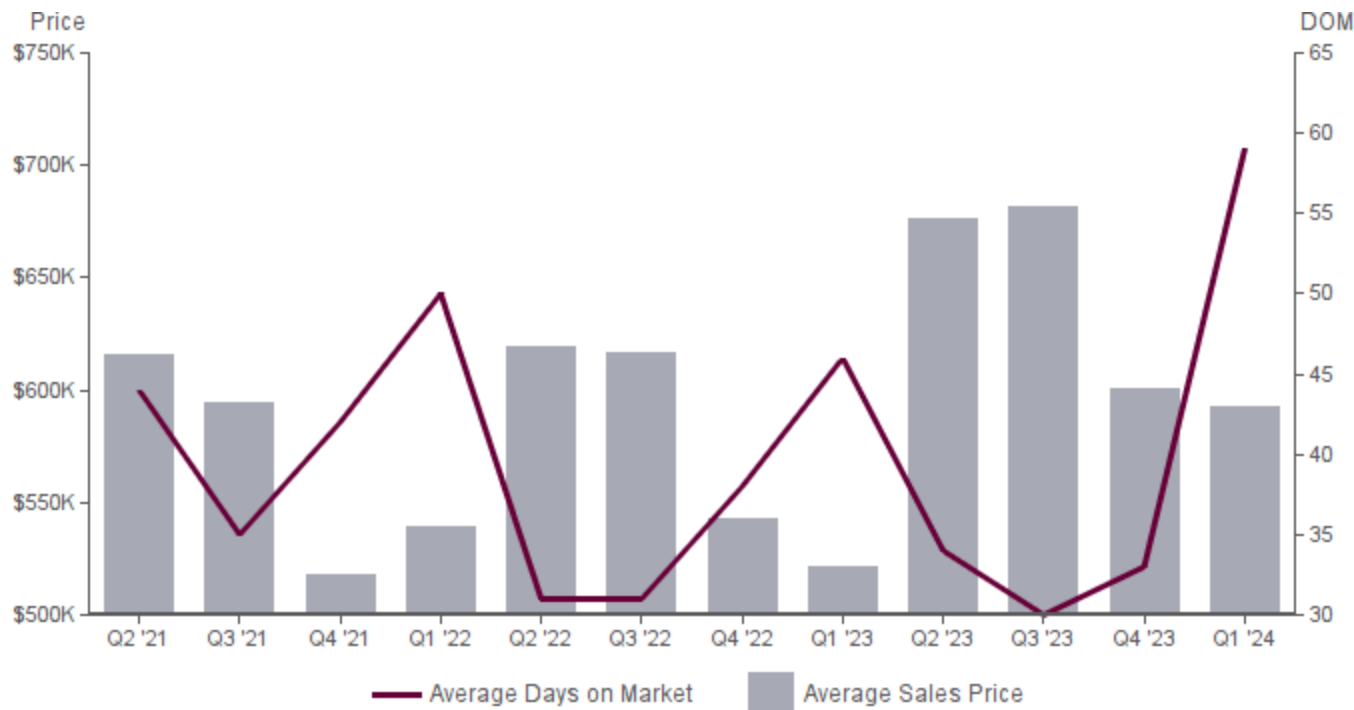
Average Sale Price vs. Number of Sold Properties each Year

** Sold Properties for current year are annualized based on actual sales year-to-date



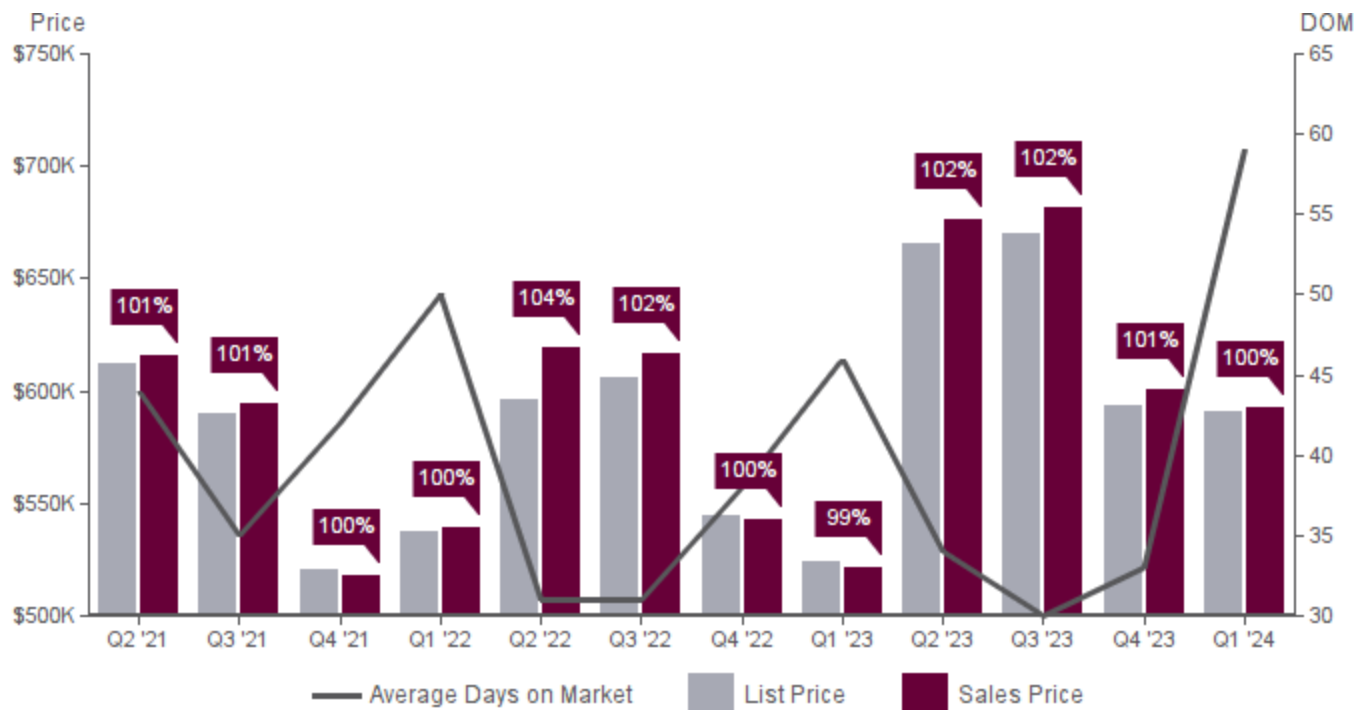
AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET
Q1 2024 | SINGLE FAMILY HOMES

Average Sales Price | Average sales price for all properties sold.
Average Days on Market | Average days on market for all properties sold.



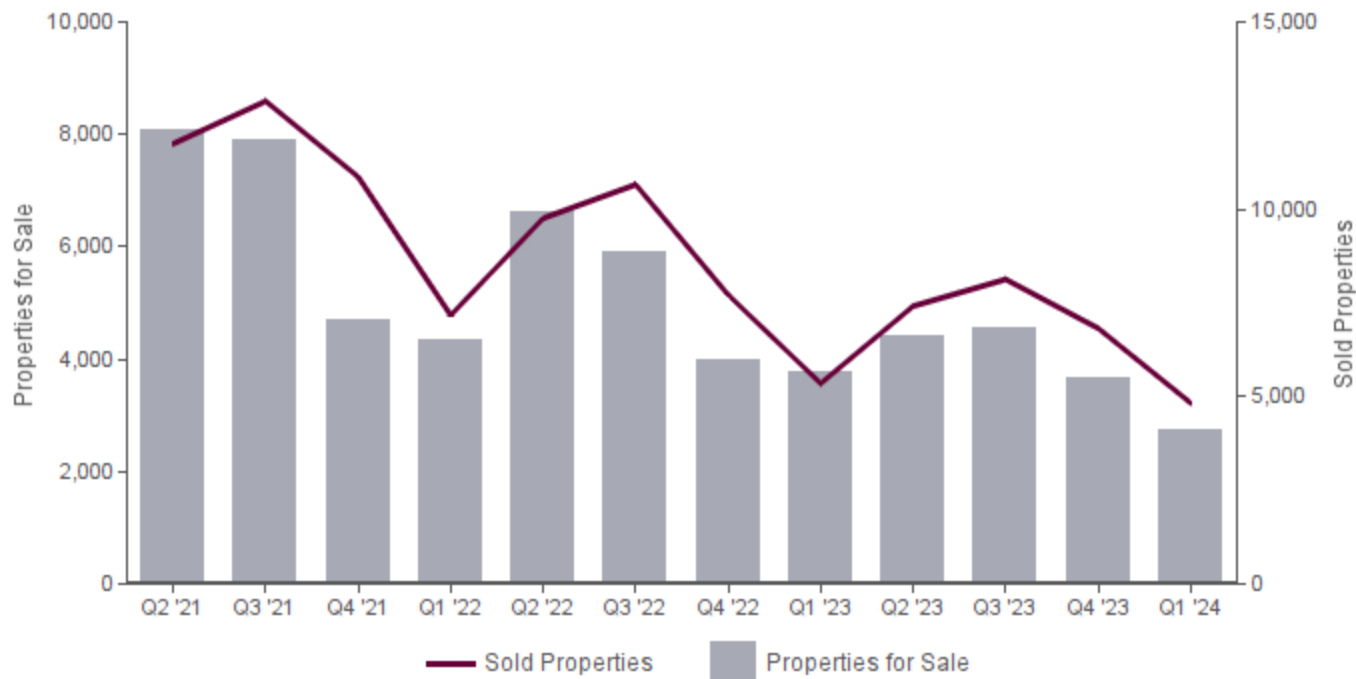
SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM
Q1 2024 | SINGLE FAMILY HOMES

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.
Average Days on Market | Average days on market for all properties sold.



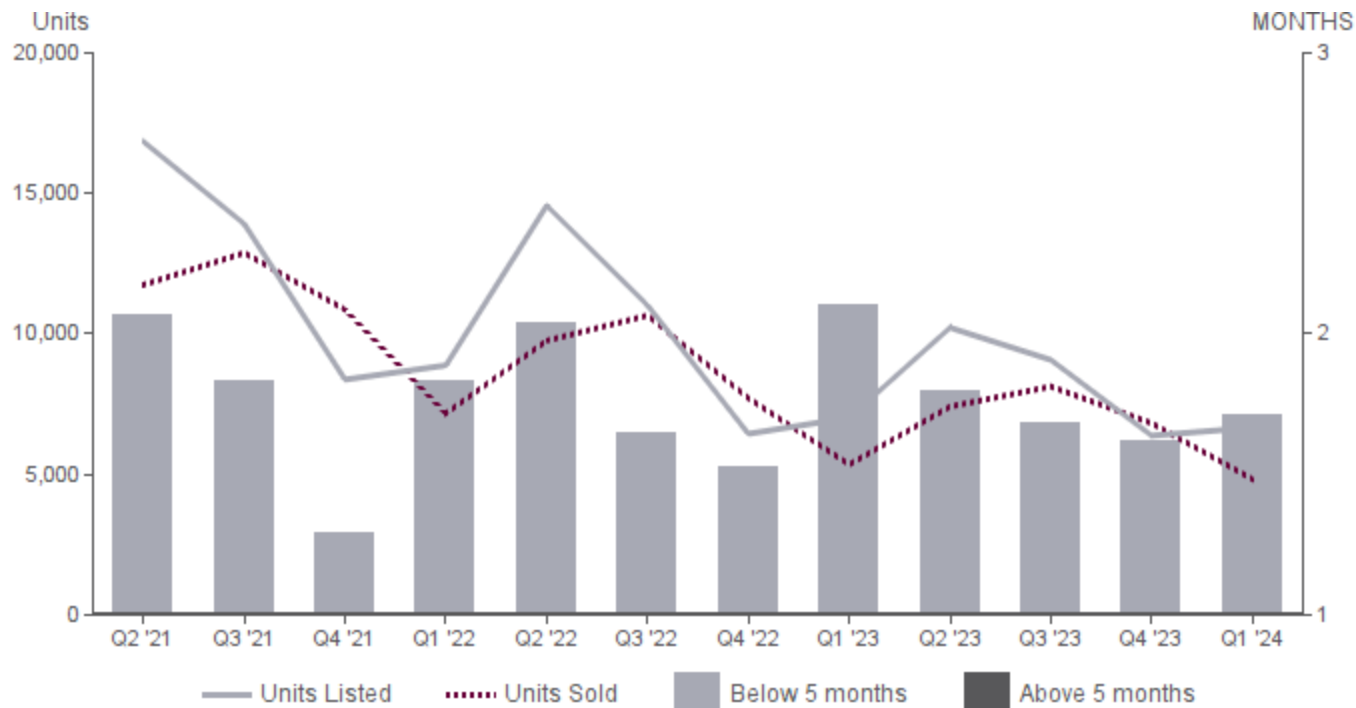
PROPERTIES FOR SALE AND SOLD PROPERTIES
Q1 2024 | SINGLE FAMILY HOMES

Properties for Sale | Number of properties listed for sale at the end of quarter.
Sold Properties | Number of properties sold.



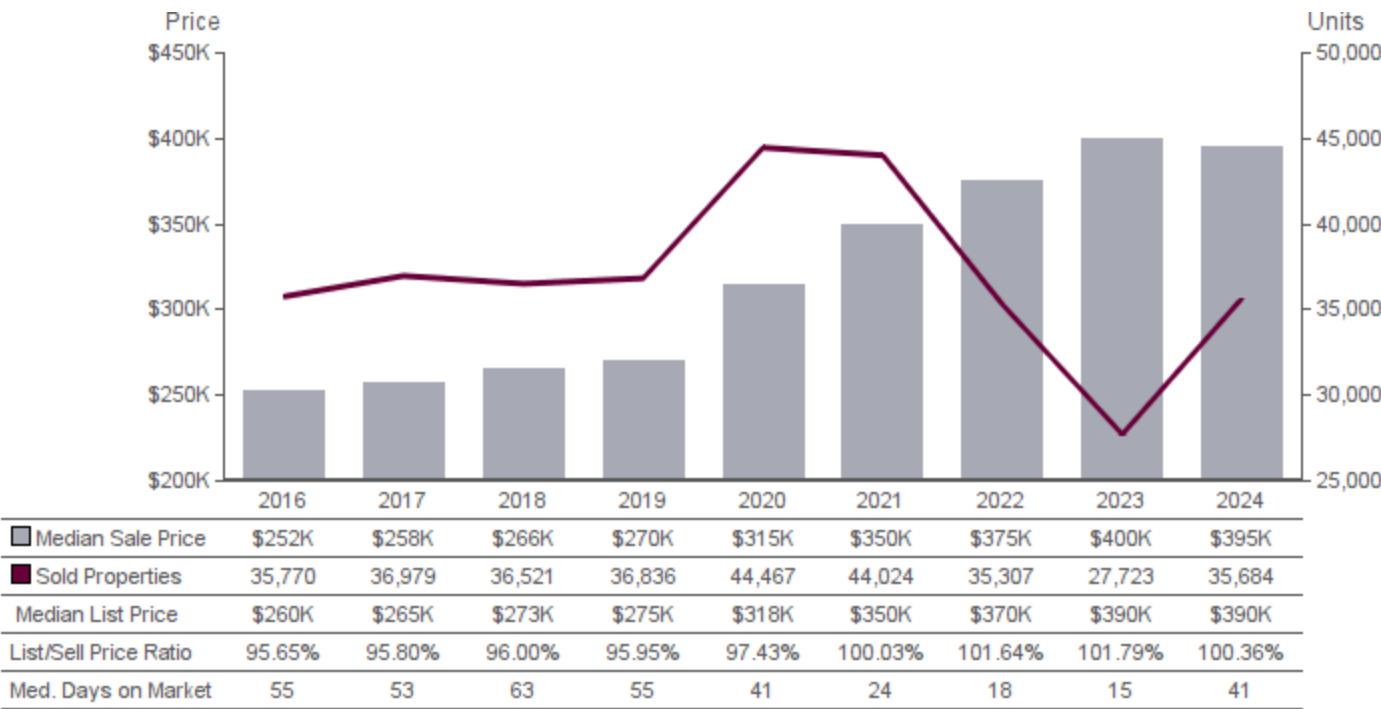
MONTHS SUPPLY OF INVENTORY
Q1 2024 | SINGLE FAMILY HOMES

Months Supply of Inventory | Properties for sale divided by number of properties sold.
Units Listed | Number of properties listed for sale at the end of month.
Units Sold | Number of properties sold.



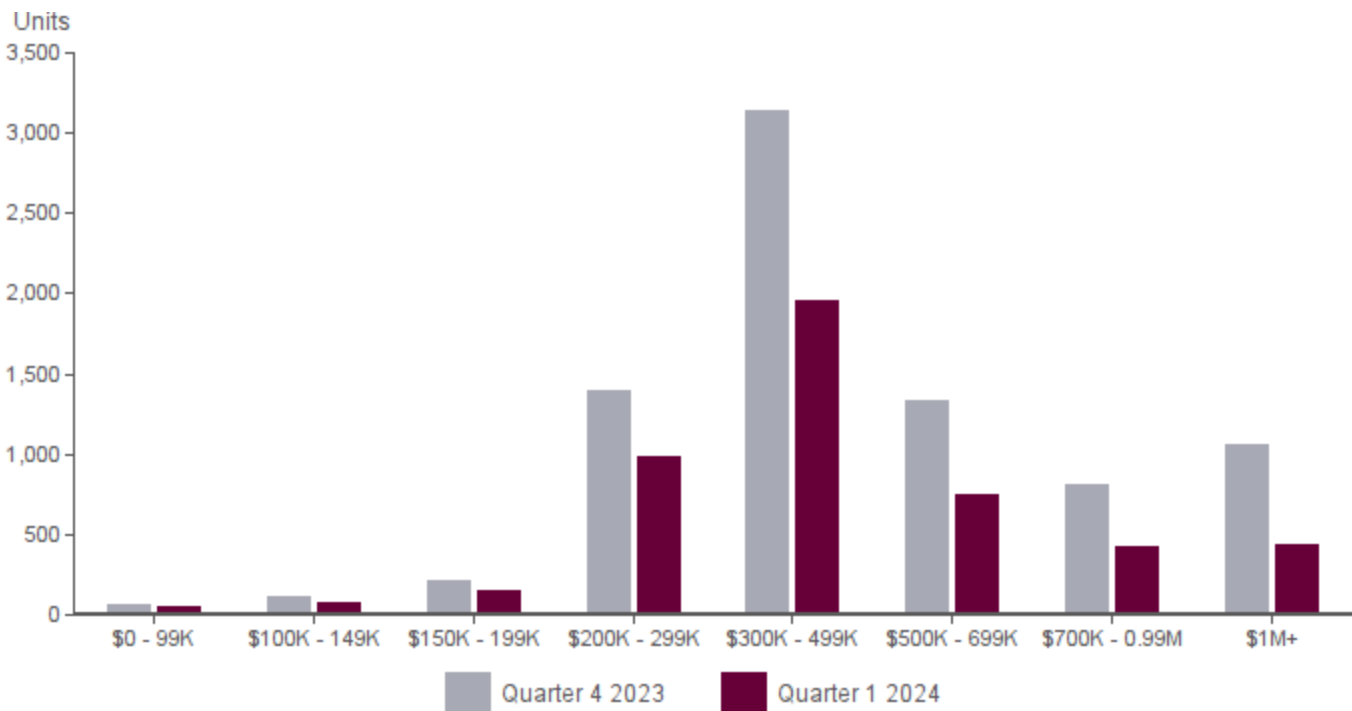
MEDIAN SALE PRICE AND UNITS SOLD
Q1 2024 | SINGLE FAMILY HOMES

Median Sale Price vs. Number of Sold Properties each Year



PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)
Q1 2024 | SINGLE FAMILY HOMES

Number of properties sold in the previous two quarters



MARKET OVERVIEW

Q1 2024 | CONDO-TOWNHOME

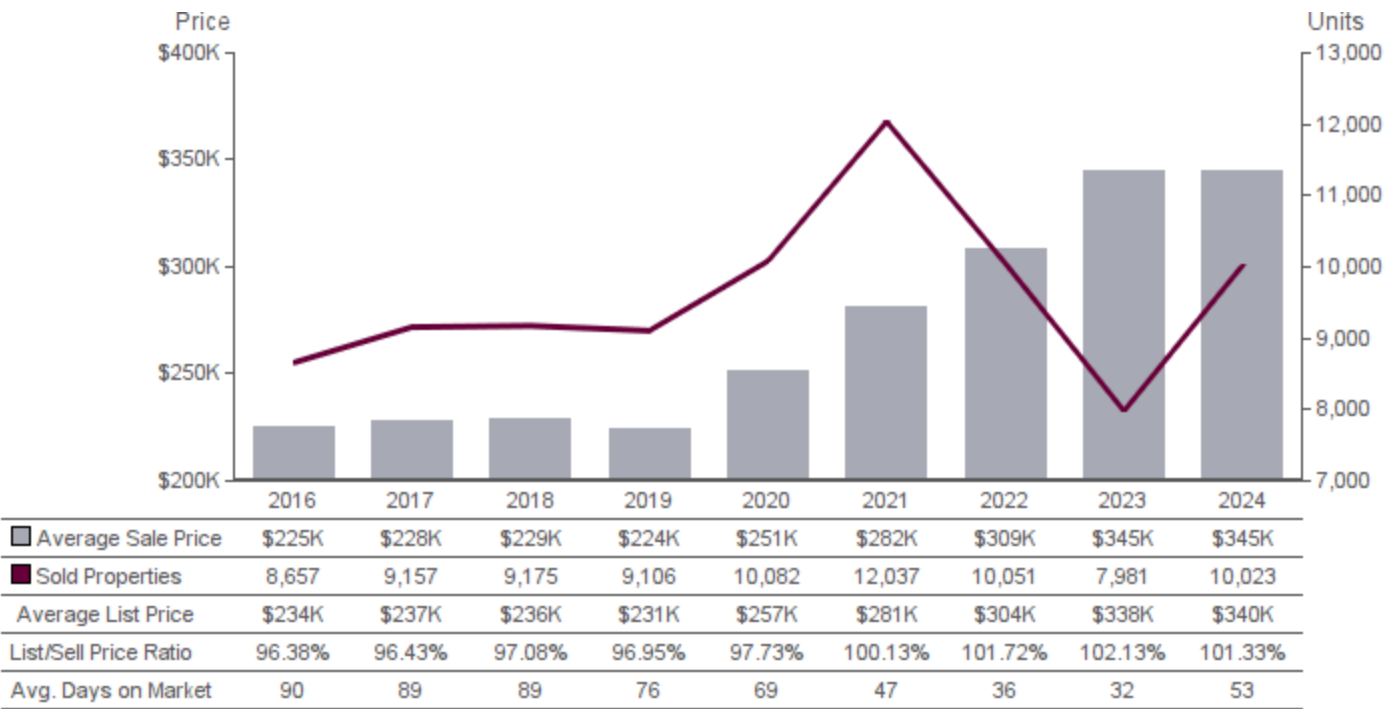
	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	2003	2107	-4.94% ↓	2003	2107	-4.94% ↓
Sold Listings	1501	1684	-10.87% ↓	1501	1684	-10.87% ↓
Median List Price (Solds)	\$260,000	\$235,000	10.64% ↑	\$260,000	\$235,000	10.64% ↑
Median Sold Price	\$265,000	\$240,000	10.42% ↑	\$265,000	\$240,000	10.42% ↑
Median Days on Market	36	19	89.47% ↑	36	19	89.47% ↑
Average List Price (Solds)	\$337,455	\$323,099	4.44% ↑	\$337,455	\$323,099	4.44% ↑
Average Sold Price	\$342,320	\$326,519	4.84% ↑	\$342,320	\$326,519	4.84% ↑
Average Days on Market	52	40	30% ↑	52	40	30% ↑
List/Sold Price Ratio	101.9%	101.4%	0.54% ↑	101.9%	101.4%	0.54% ↑

TEN-YEAR MARKET HISTORY

Q1 2024 | CONDO-TOWNHOME

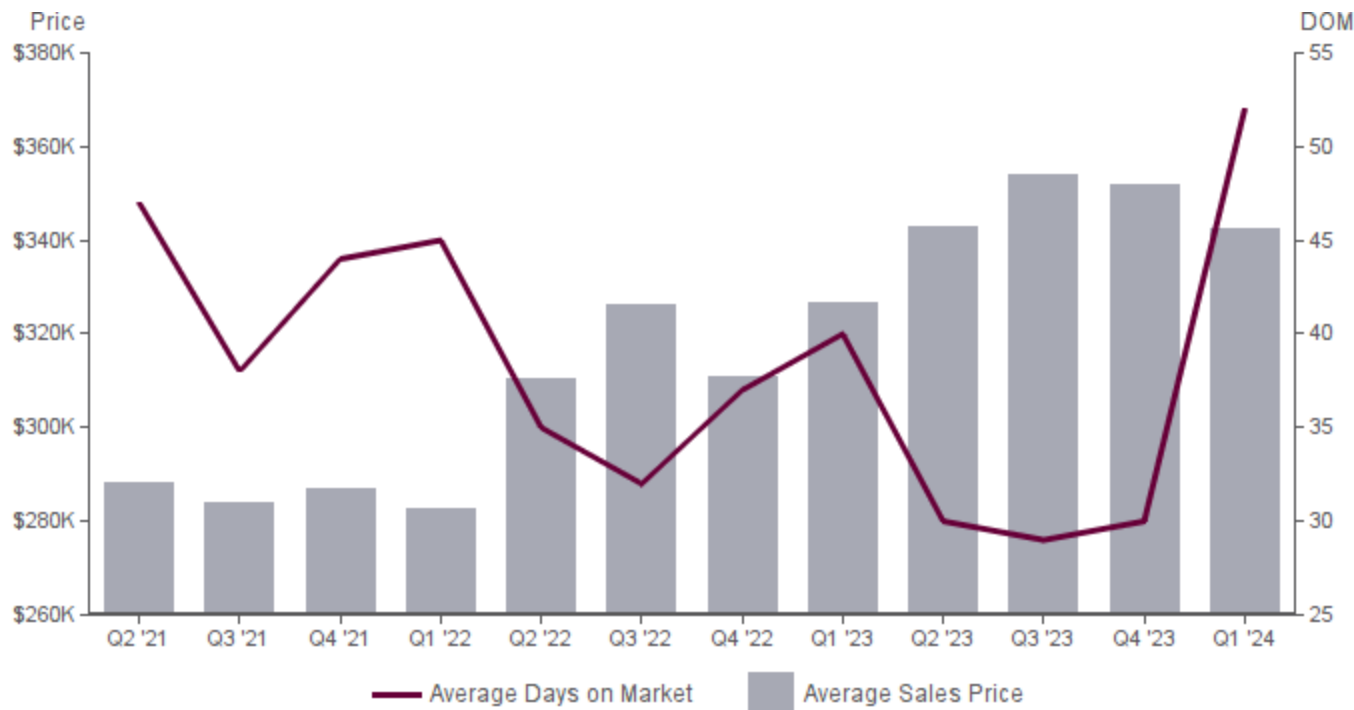
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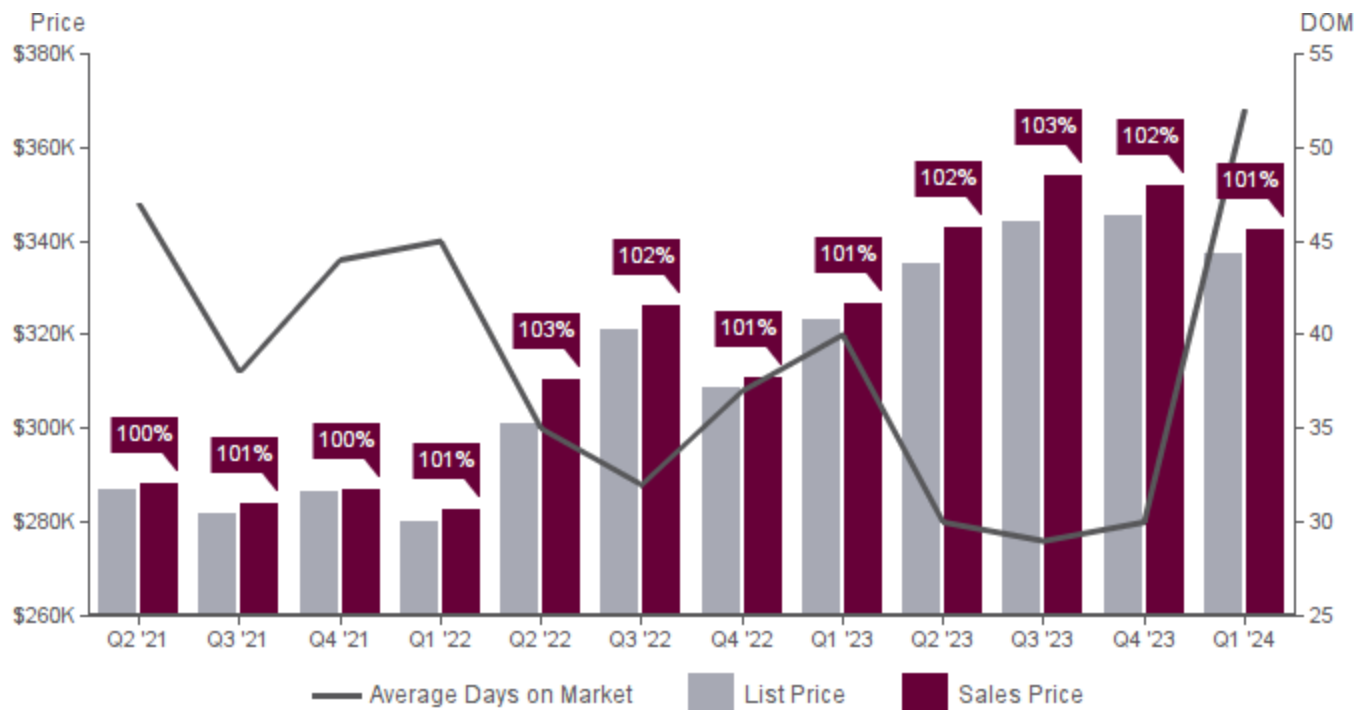
AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET
Q1 2024 | CONDO-TOWNHOME

Average Sales Price | Average sales price for all properties sold.
Average Days on Market | Average days on market for all properties sold.



SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM
Q1 2024 | CONDO-TOWNHOME

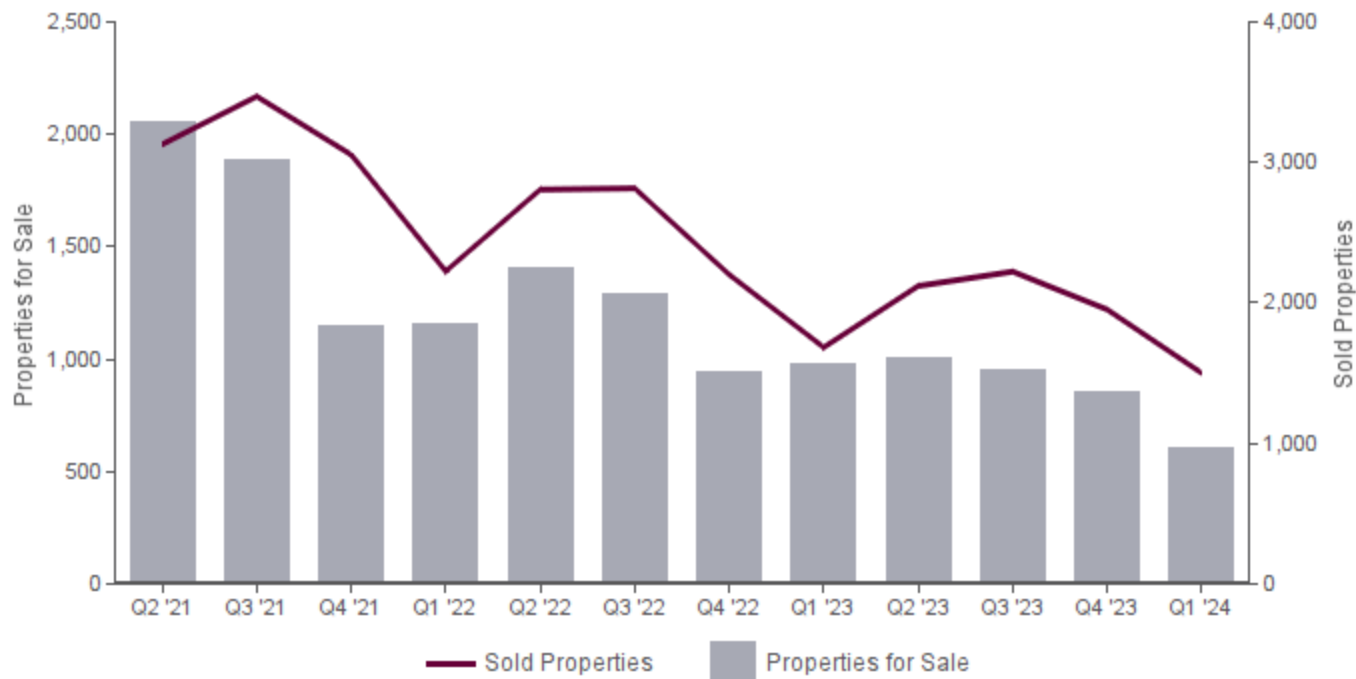
Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.
Average Days on Market | Average days on market for all properties sold.



PROPERTIES FOR SALE AND SOLD PROPERTIES

Q1 2024 | CONDO-TOWNHOME

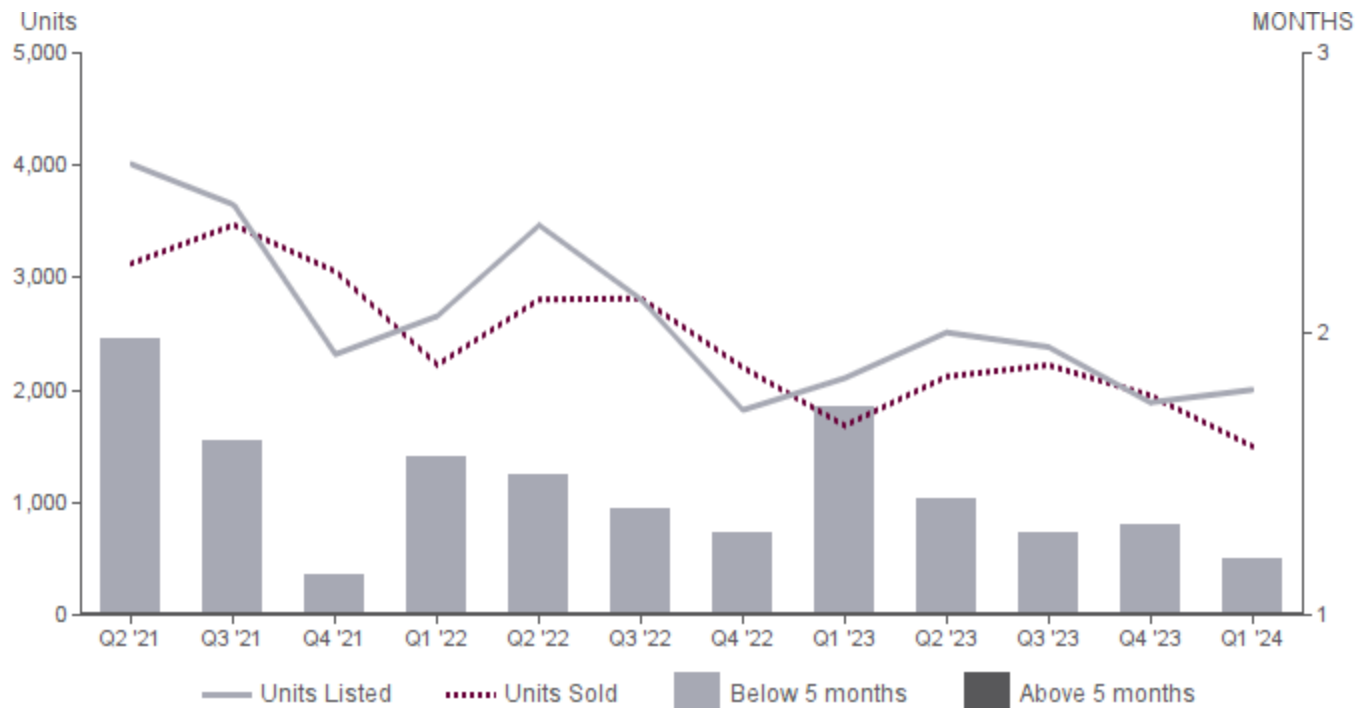
Properties for Sale | Number of properties listed for sale at the end of quarter.
Sold Properties | Number of properties sold.



MONTHS SUPPLY OF INVENTORY

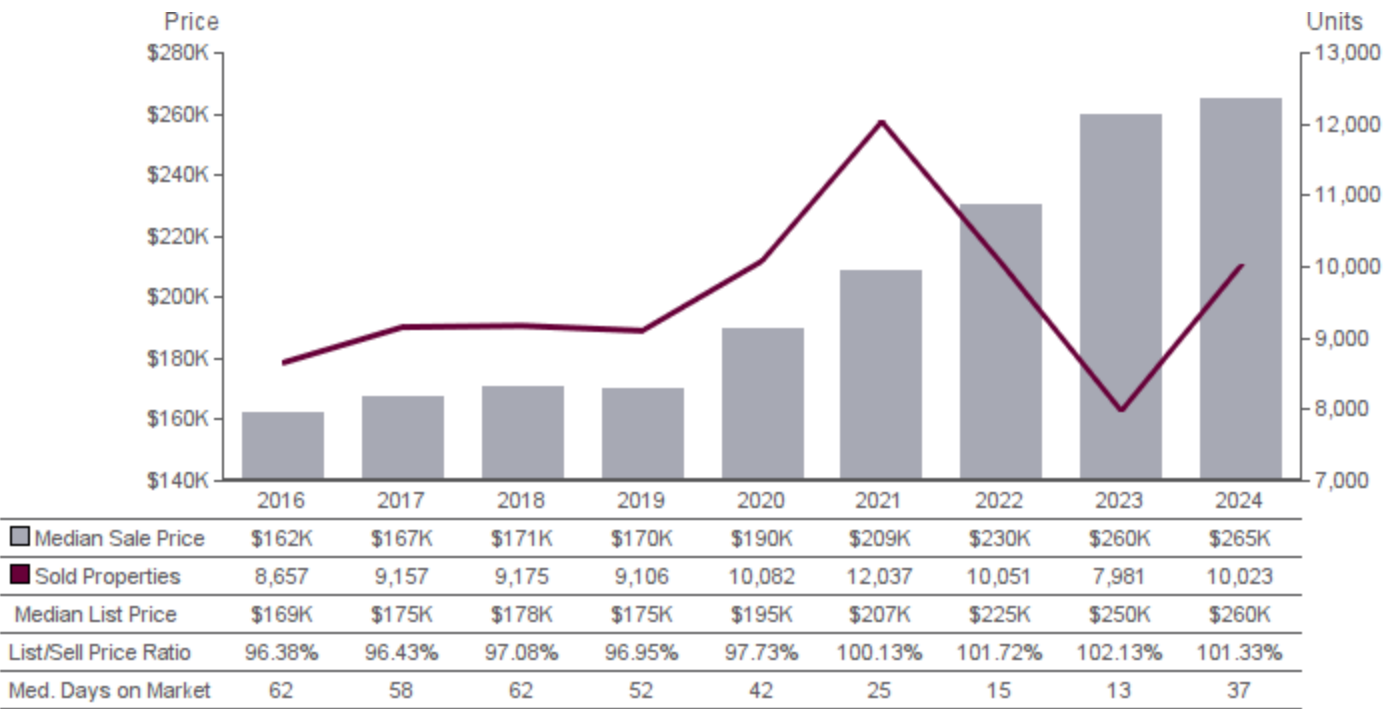
Q1 2024 | CONDO-TOWNHOME

Months Supply of Inventory | Properties for sale divided by number of properties sold.
Units Listed | Number of properties listed for sale at the end of month.
Units Sold | Number of properties sold.



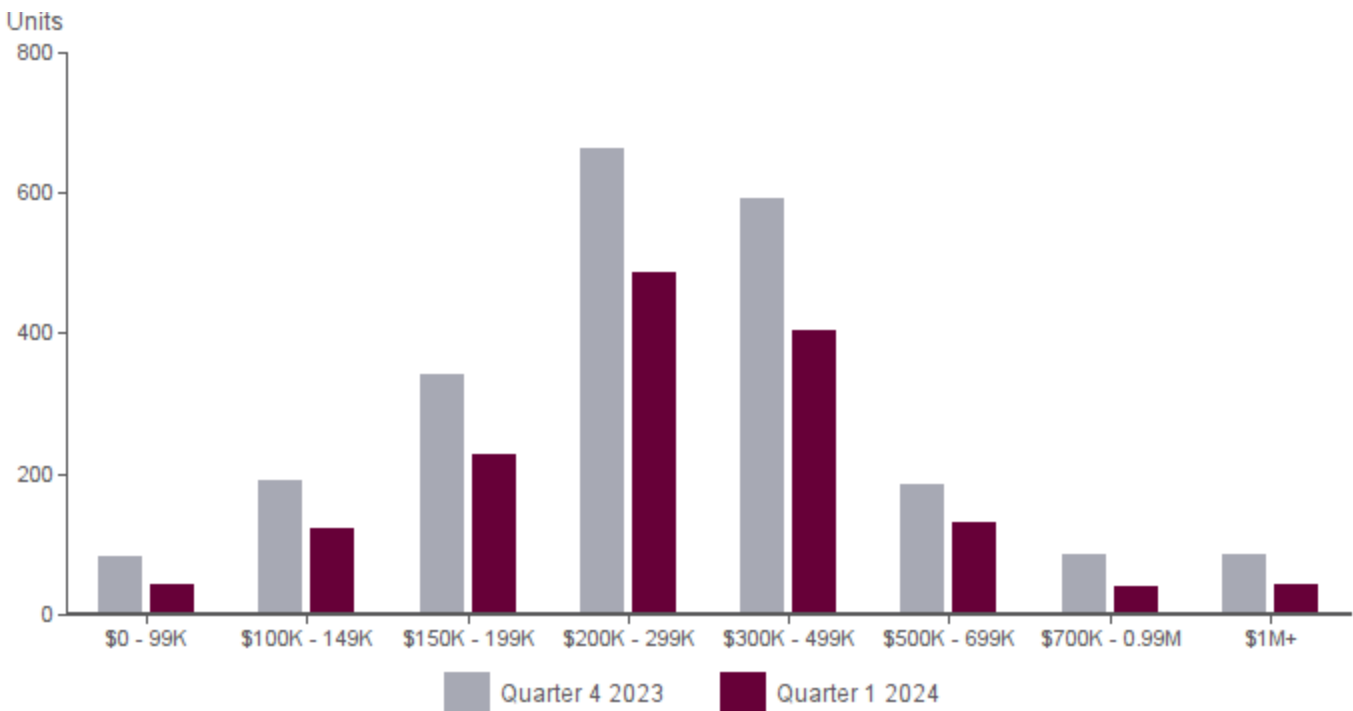
MEDIAN SALE PRICE AND UNITS SOLD
Q1 2024 | CONDO-TOWNHOME

Median Sale Price vs. Number of Sold Properties each Year



PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)
Q1 2024 | CONDO-TOWNHOME

Number of properties sold in the previous two quarters



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**BERKSHIRE
HATHAWAY**
HOMESERVICES

NEW ENGLAND
PROPERTIES

BERKSHIRE HATHAWAY IS WHO WE ARE,
HOMESERVICES IS WHAT WE DO.

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