

# Monthly Indicators

New Haven Middlesex Association of REALTORS®

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 3.6 percent for Single Family homes and 15.9 percent for Townhouse/Condo homes. Pending Sales decreased 11.3 percent for Single Family homes and 13.0 percent for Townhouse/Condo homes. Inventory decreased 9.9 percent for Single Family homes and 9.5 percent for Townhouse/Condo homes.

Median Sales Price increased 15.5 percent to \$410,000 for Single Family homes and 26.5 percent to \$275,000 for Townhouse/Condo homes. Days on Market increased 97.5 percent for Single Family homes and 137.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 11.8 percent for Single Family homes but remained flat for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Quick Facts

**- 15.9%**

Change in  
**Closed Sales**  
All Properties

**+ 16.3%**

Change in  
**Median Sales Price**  
All Properties

**- 9.8%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the New Haven Middlesex Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

Single Family Market Overview	<b>2</b>
Townhouse/Condo Market Overview	<b>3</b>
New Listings	<b>4</b>
Pending Sales	<b>5</b>
Closed Sales	<b>6</b>
Days on Market Until Sale	<b>7</b>
Median Sales Price	<b>8</b>
Average Sales Price	<b>9</b>
Percent of List Price Received	<b>10</b>
Housing Affordability Index	<b>11</b>
Inventory of Homes for Sale	<b>12</b>
Months Supply of Inventory	<b>13</b>
All Residential Properties Market Overview	<b>14</b>

# 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		475	<b>458</b>	- 3.6%	1,178	<b>1,144</b>	- 2.9%
<b>Pending Sales</b>		391	<b>347</b>	- 11.3%	1,025	<b>949</b>	- 7.4%
<b>Closed Sales</b>		380	<b>332</b>	- 12.6%	975	<b>875</b>	- 10.3%
<b>Days on Market Until Sale</b>		40	<b>79</b>	+ 97.5%	43	<b>56</b>	+ 30.2%
<b>Median Sales Price</b>		\$355,000	<b>\$410,000</b>	+ 15.5%	\$345,000	<b>\$392,000</b>	+ 13.6%
<b>Average Sales Price</b>		\$441,885	<b>\$505,275</b>	+ 14.3%	\$426,419	<b>\$473,718</b>	+ 11.1%
<b>Percent of List Price Received</b>		100.8%	<b>102.2%</b>	+ 1.4%	100.1%	<b>101.6%</b>	+ 1.5%
<b>Housing Affordability Index</b>		122	<b>101</b>	- 17.2%	125	<b>106</b>	- 15.2%
<b>Inventory of Homes for Sale</b>		832	<b>750</b>	- 9.9%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.9</b>	+ 11.8%	—	—	—

# 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.

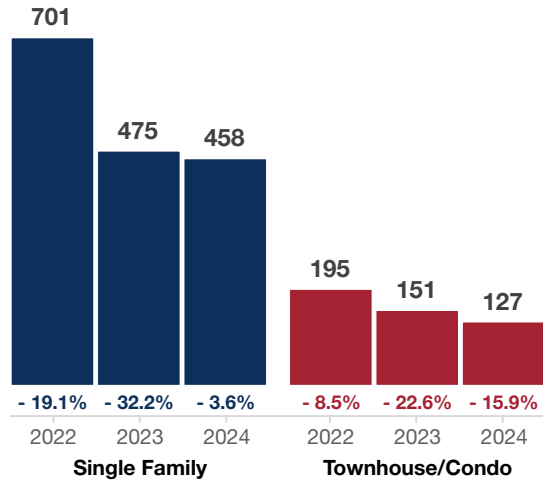


Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		151	<b>127</b>	- 15.9%	386	<b>357</b>	- 7.5%
<b>Pending Sales</b>		123	<b>107</b>	- 13.0%	339	<b>322</b>	- 5.0%
<b>Closed Sales</b>		136	<b>102</b>	- 25.0%	300	<b>274</b>	- 8.7%
<b>Days on Market Until Sale</b>		29	<b>69</b>	+ 137.9%	33	<b>47</b>	+ 42.4%
<b>Median Sales Price</b>		\$217,450	<b>\$275,000</b>	+ 26.5%	\$210,000	<b>\$245,000</b>	+ 16.7%
<b>Average Sales Price</b>		\$265,744	<b>\$324,945</b>	+ 22.3%	\$256,109	<b>\$289,707</b>	+ 13.1%
<b>Percent of List Price Received</b>		102.7%	<b>102.6%</b>	- 0.1%	101.8%	<b>101.8%</b>	0.0%
<b>Housing Affordability Index</b>		199	<b>151</b>	- 24.1%	206	<b>170</b>	- 17.5%
<b>Inventory of Homes for Sale</b>		200	<b>181</b>	- 9.5%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.5</b>	0.0%	—	—	—

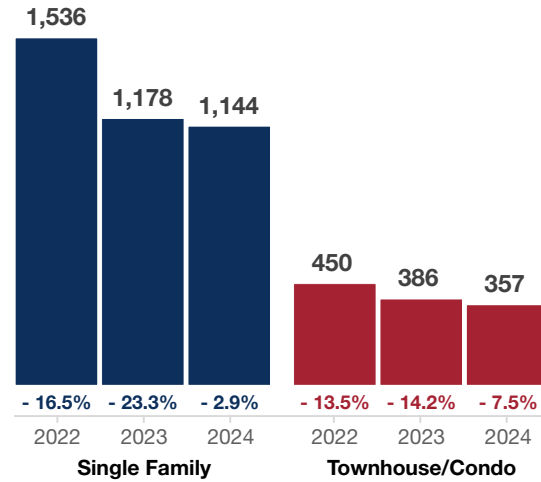
# New Listings

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

## March

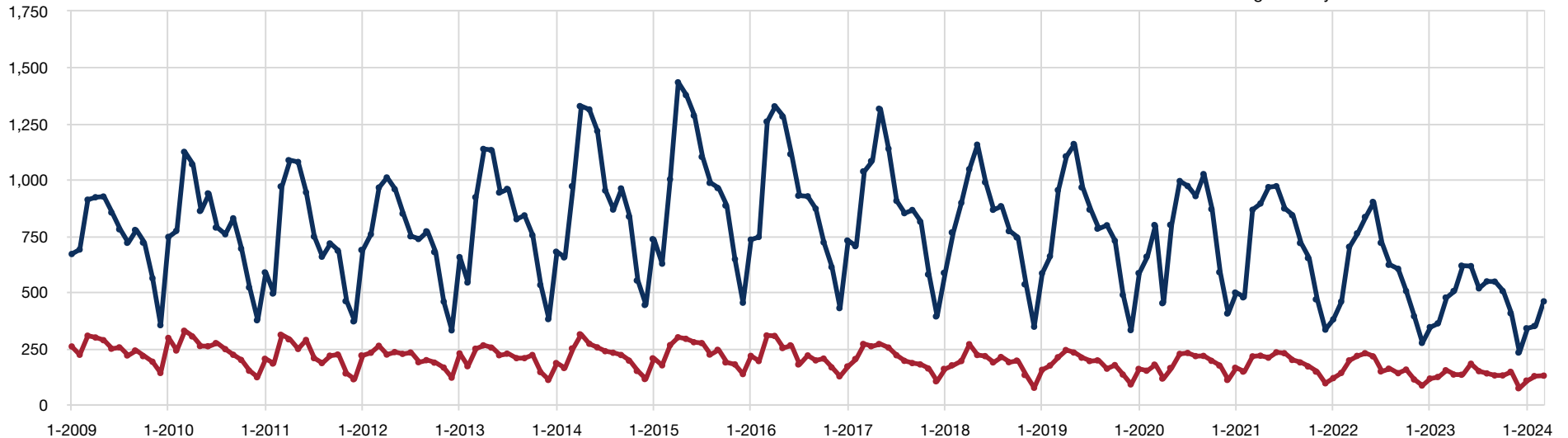


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	504	-33.8%	132	-38.6%
May-2023	617	-26.0%	131	-42.3%
Jun-2023	615	-31.7%	180	-15.5%
Jul-2023	516	-28.2%	147	+0.7%
Aug-2023	547	-11.9%	137	-13.3%
Sep-2023	546	-9.5%	128	-7.2%
Oct-2023	504	0.0%	128	-16.9%
Nov-2023	405	+3.3%	144	+30.9%
Dec-2023	230	-15.8%	71	-14.5%
Jan-2024	338	-1.5%	105	-7.9%
Feb-2024	348	-3.3%	125	+3.3%
<b>Mar-2024</b>	<b>458</b>	<b>-3.6%</b>	<b>127</b>	<b>-15.9%</b>
12-Month Avg	469	-17.1%	130	-15.0%

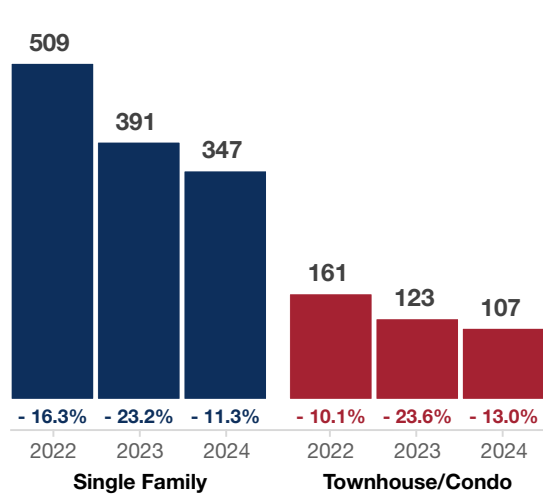
## Historical New Listings by Month



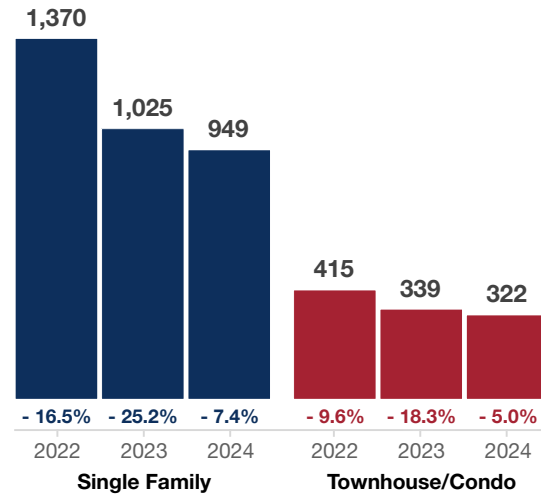
# Pending Sales

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

## March

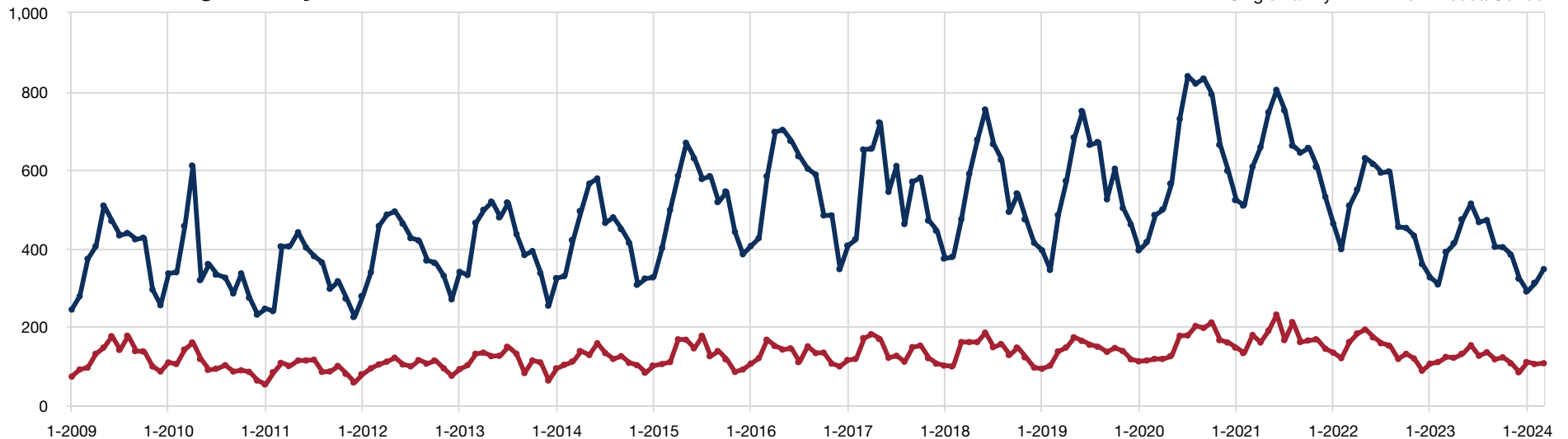


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	413	-24.9%	121	-33.9%
May-2023	474	-24.8%	131	-32.1%
Jun-2023	514	-16.4%	153	-11.6%
Jul-2023	467	-21.2%	126	-20.3%
Aug-2023	472	-20.8%	135	-11.2%
Sep-2023	404	-11.2%	117	-0.8%
Oct-2023	403	-10.8%	122	-6.9%
Nov-2023	384	-11.1%	107	-10.1%
Dec-2023	323	-10.3%	84	-4.5%
Jan-2024	290	-11.0%	110	+3.8%
Feb-2024	312	+1.3%	105	-4.5%
<b>Mar-2024</b>	<b>347</b>	<b>-11.3%</b>	<b>107</b>	<b>-13.0%</b>
12-Month Avg	400	-16.0%	118	-14.5%

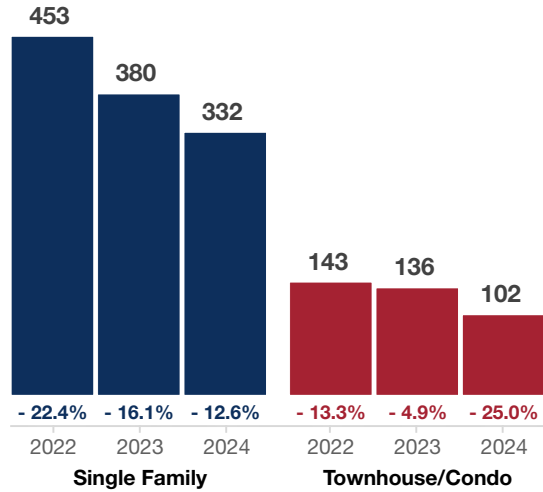
## Historical Pending Sales by Month



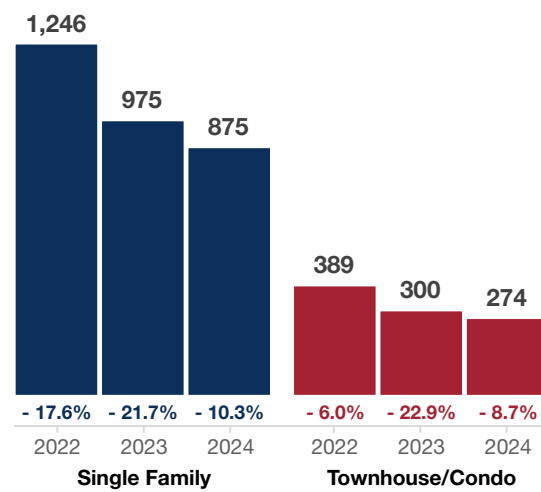
# Closed Sales

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

## March

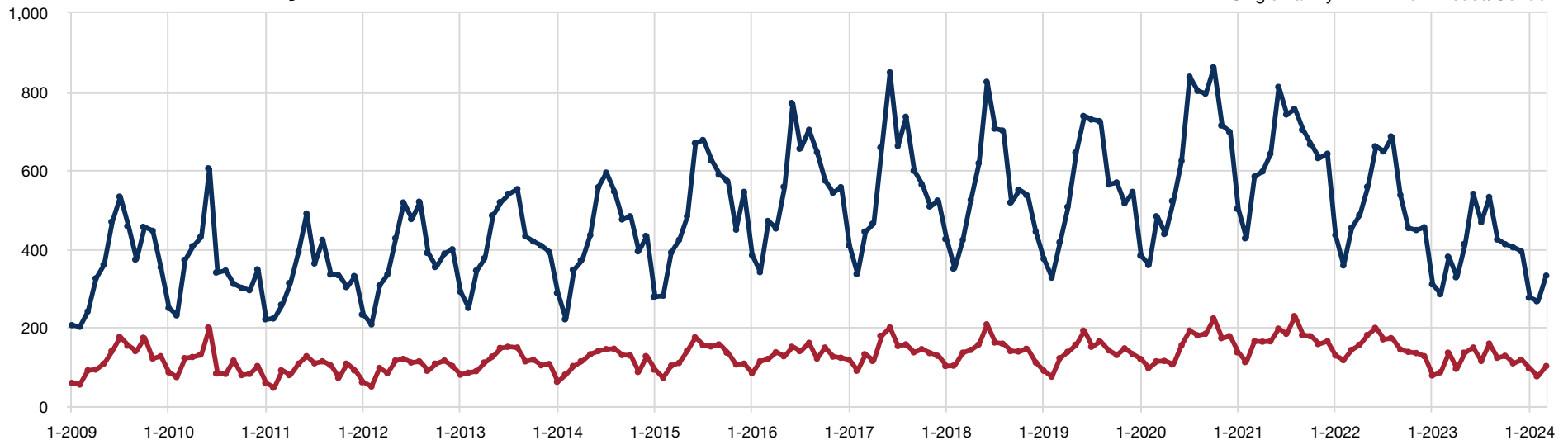


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	328	-32.5%	95	-39.1%
May-2023	412	-26.2%	136	-24.9%
Jun-2023	540	-18.3%	149	-25.1%
Jul-2023	468	-27.8%	115	-32.4%
Aug-2023	532	-22.4%	159	-8.1%
Sep-2023	424	-21.0%	123	-14.6%
Oct-2023	412	-9.1%	128	-7.2%
Nov-2023	404	-9.8%	109	-19.3%
Dec-2023	394	-13.4%	118	-7.1%
Jan-2024	276	-11.0%	96	+23.1%
Feb-2024	267	-6.3%	76	-11.6%
<b>Mar-2024</b>	<b>332</b>	<b>-12.6%</b>	<b>102</b>	<b>-25.0%</b>
12-Month Avg	399	-18.9%	117	-18.8%

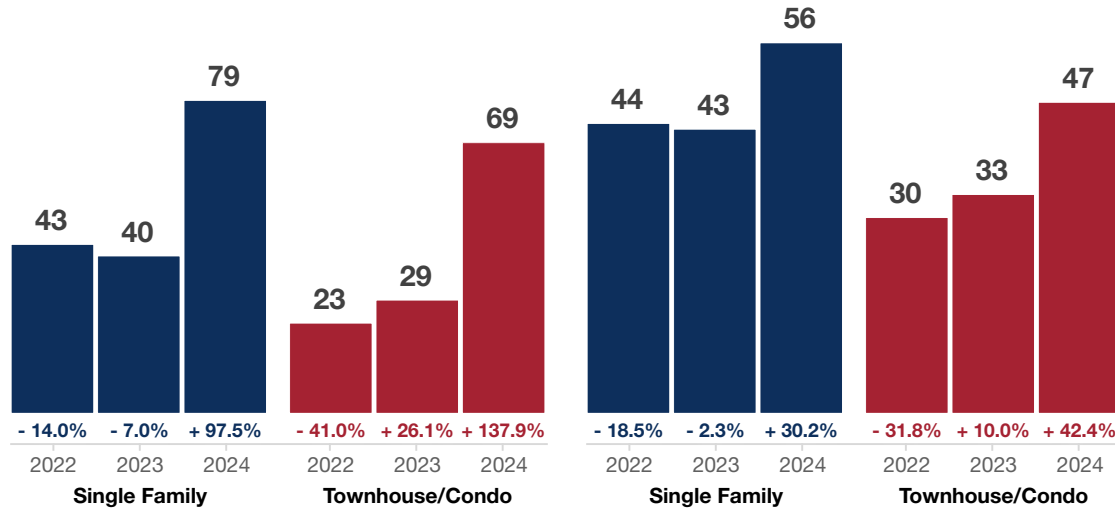
## Historical Closed Sales by Month



# 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.

## March



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	40	+ 37.9%	22	- 21.4%
May-2023	28	0.0%	21	- 16.0%
Jun-2023	27	+ 17.4%	21	- 12.5%
Jul-2023	26	+ 8.3%	21	- 12.5%
Aug-2023	29	+ 7.4%	18	- 28.0%
Sep-2023	27	- 10.0%	19	- 17.4%
Oct-2023	29	- 9.4%	23	- 4.2%
Nov-2023	32	- 15.8%	29	+ 11.5%
Dec-2023	36	- 2.7%	27	- 15.6%
Jan-2024	38	- 13.6%	28	- 17.6%
Feb-2024	47	+ 2.2%	43	+ 7.5%
<b>Mar-2024</b>	<b>79</b>	<b>+ 97.5%</b>	<b>69</b>	<b>+ 137.9%</b>
12-Month Avg*	35	+ 10.6%	27	+ 0.8%

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

## Historical Days on Market Until Sale by Month

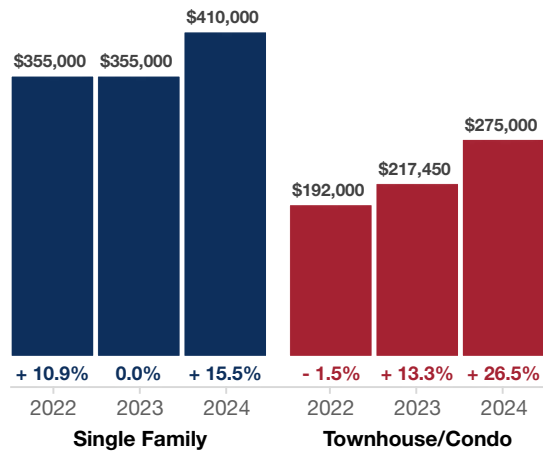


# Median Sales Price

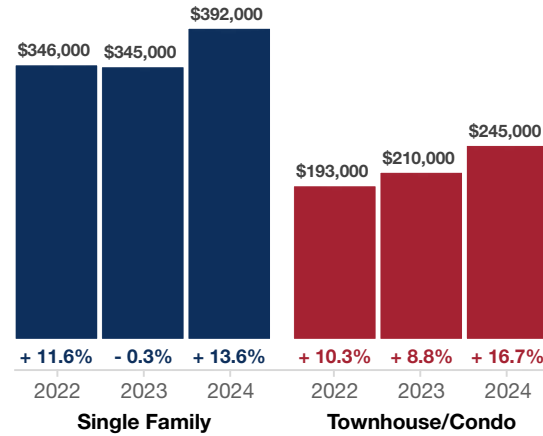
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



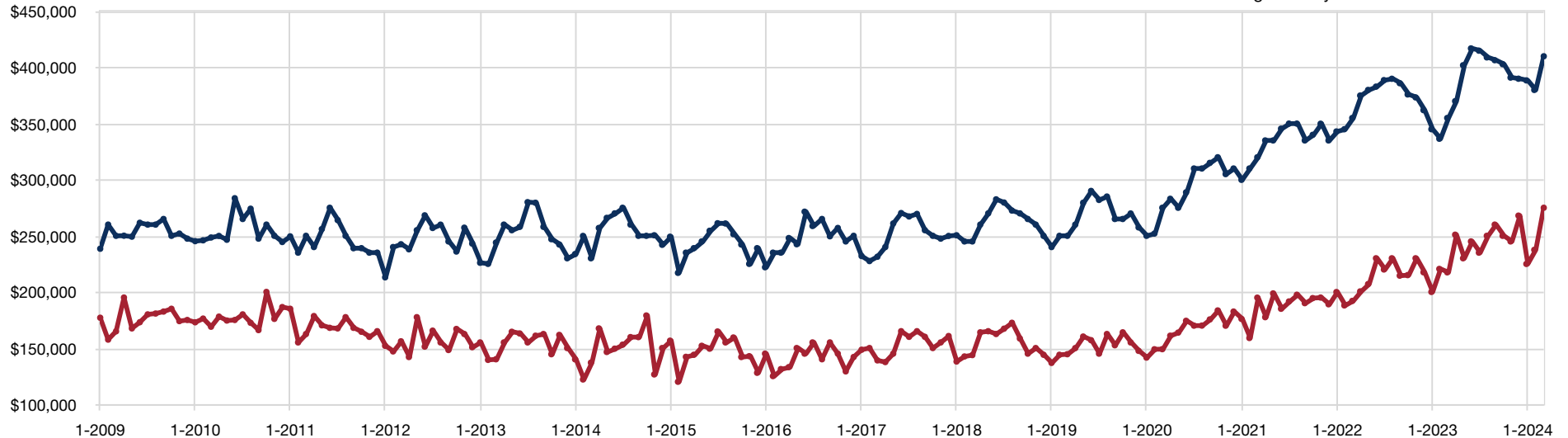
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$370,000	- 1.3%	\$251,000	+ 25.2%
May-2023	\$402,000	+ 5.8%	\$230,000	+ 11.1%
Jun-2023	\$417,000	+ 8.9%	\$245,000	+ 6.5%
Jul-2023	\$415,000	+ 6.8%	\$235,000	+ 6.8%
Aug-2023	\$409,000	+ 4.9%	\$250,000	+ 8.7%
Sep-2023	\$406,500	+ 5.3%	\$260,000	+ 21.2%
Oct-2023	\$403,000	+ 7.2%	\$250,000	+ 16.3%
Nov-2023	\$391,000	+ 4.7%	\$245,000	+ 6.5%
Dec-2023	\$390,000	+ 7.7%	\$268,000	+ 23.2%
Jan-2024	\$388,500	+ 12.6%	\$224,950	+ 12.5%
Feb-2024	\$380,000	+ 12.9%	\$237,500	+ 7.7%
<b>Mar-2024</b>	<b>\$410,000</b>	<b>+ 15.5%</b>	<b>\$275,000</b>	<b>+ 26.5%</b>
12-Month Avg*	\$400,000	+ 6.7%	\$250,000	+ 15.7%

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

## Historical Median Sales Price by Month

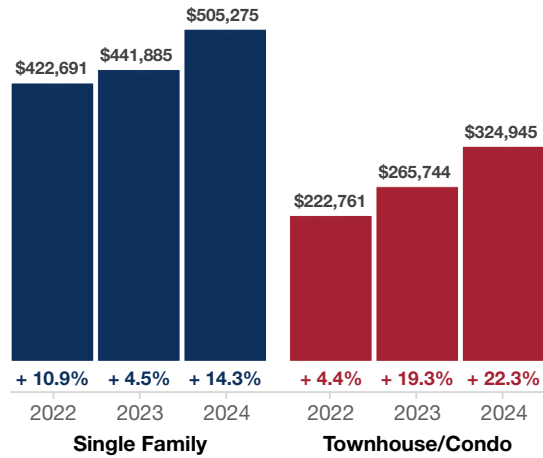




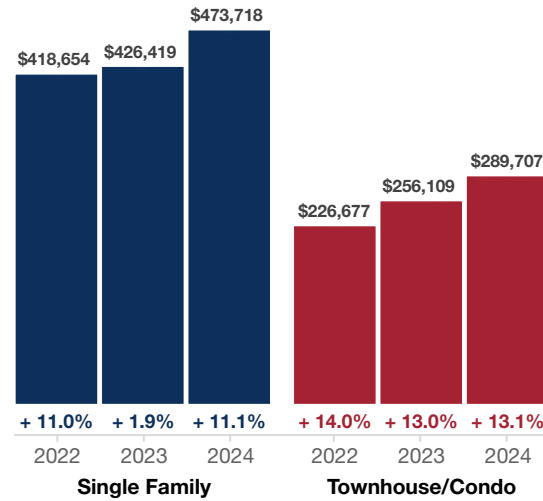
# Average Sales Price

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

## March



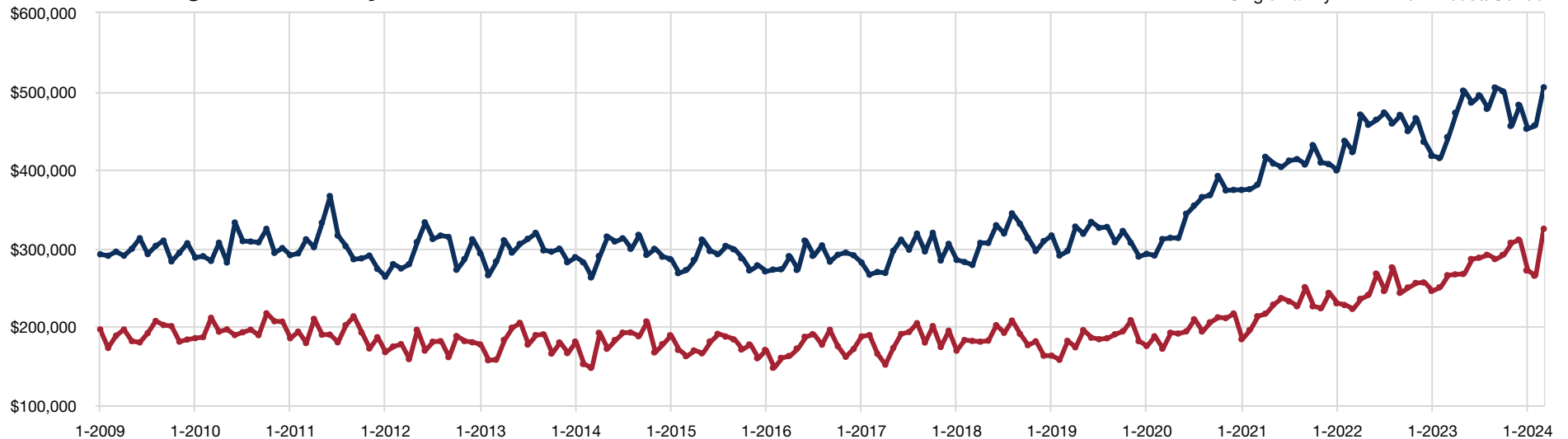
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$472,754	+ 0.5%	\$266,798	+ 13.3%
May-2023	\$501,061	+ 9.5%	\$267,298	+ 11.1%
Jun-2023	\$485,843	+ 4.7%	\$286,354	+ 6.9%
Jul-2023	\$495,207	+ 4.7%	\$288,057	+ 17.3%
Aug-2023	\$477,867	+ 4.1%	\$291,706	+ 5.8%
Sep-2023	\$505,006	+ 7.4%	\$286,295	+ 17.7%
Oct-2023	\$500,188	+ 11.3%	\$291,731	+ 16.7%
Nov-2023	\$456,056	- 2.1%	\$307,074	+ 20.0%
Dec-2023	\$482,944	+ 10.8%	\$311,014	+ 21.3%
Jan-2024	\$452,435	+ 8.3%	\$271,802	+ 10.6%
Feb-2024	\$456,477	+ 10.0%	\$265,032	+ 5.9%
<b>Mar-2024</b>	<b>\$505,275</b>	<b>+ 14.3%</b>	<b>\$324,945</b>	<b>+ 22.3%</b>
12-Month Avg*	\$484,248	+ 6.3%	\$288,748	+ 14.0%

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

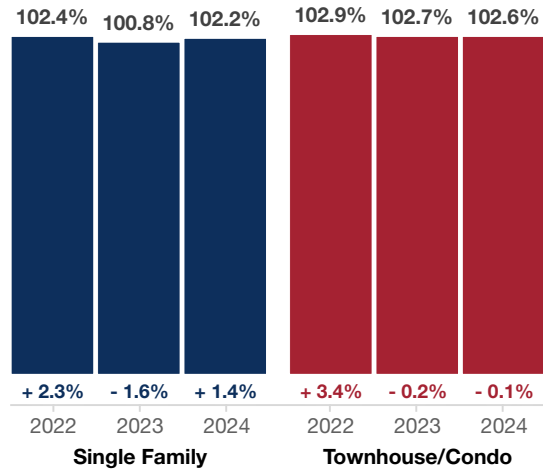
## Historical Average Sales Price by Month



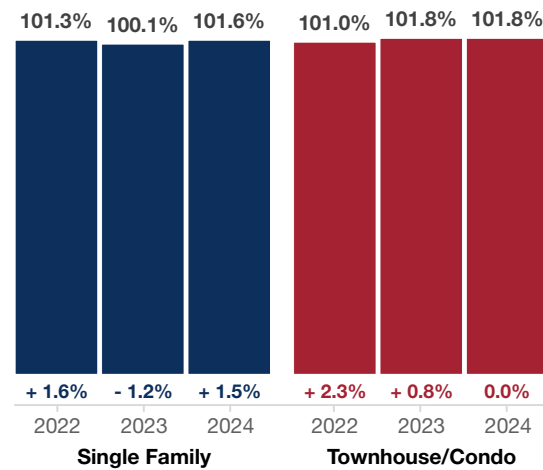
# Percent of List Price Received

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.

## March



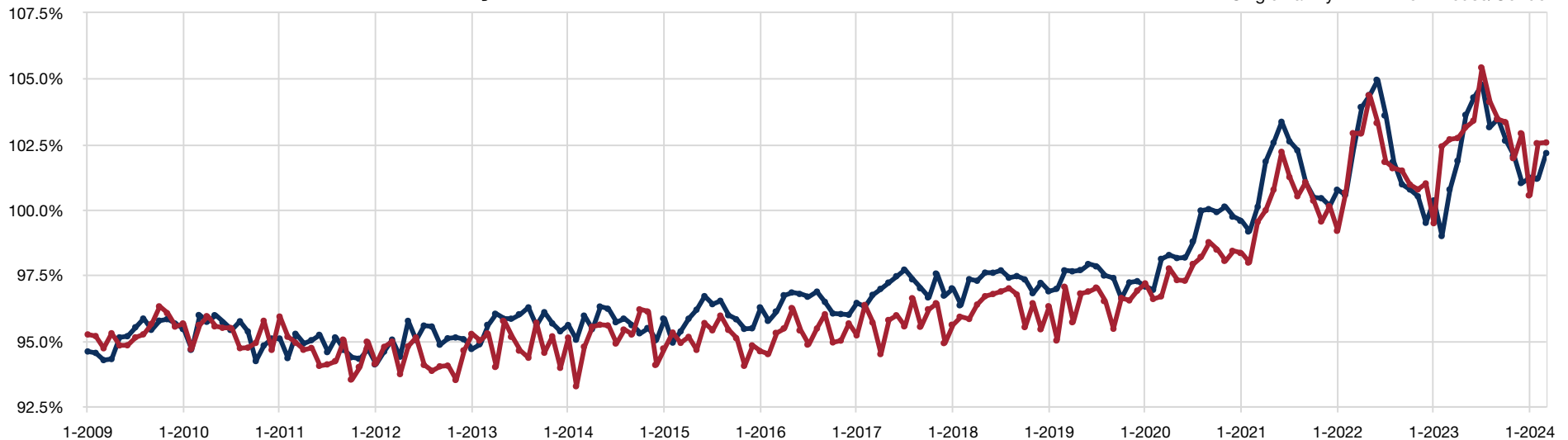
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	101.9%	- 1.9%	102.7%	- 0.2%
May-2023	103.6%	- 0.8%	103.1%	- 1.2%
Jun-2023	104.3%	- 0.7%	103.4%	+ 0.1%
Jul-2023	104.8%	+ 1.2%	105.4%	+ 3.5%
Aug-2023	103.1%	+ 1.3%	104.1%	+ 2.5%
Sep-2023	103.5%	+ 2.5%	103.4%	+ 1.9%
Oct-2023	102.6%	+ 1.8%	103.3%	+ 2.3%
Nov-2023	102.0%	+ 1.5%	102.0%	+ 1.2%
Dec-2023	101.0%	+ 1.5%	102.9%	+ 1.9%
Jan-2024	101.2%	+ 0.9%	100.5%	+ 1.0%
Feb-2024	101.2%	+ 2.2%	102.5%	+ 0.1%
<b>Mar-2024</b>	<b>102.2%</b>	<b>+ 1.4%</b>	<b>102.6%</b>	<b>- 0.1%</b>
12-Month Avg*	102.8%	+ 0.7%	103.1%	+ 1.0%

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

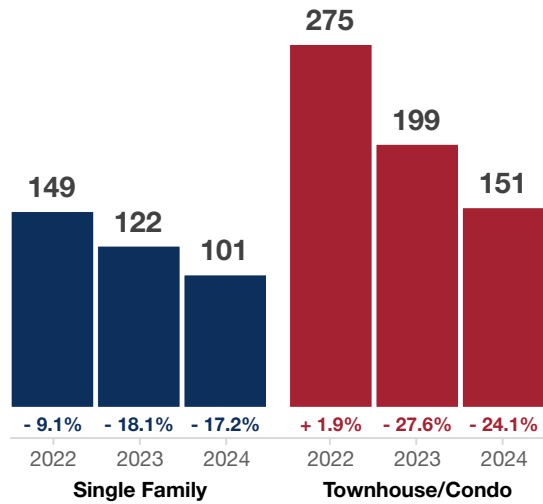
## Historical Percent of List Price Received by Month



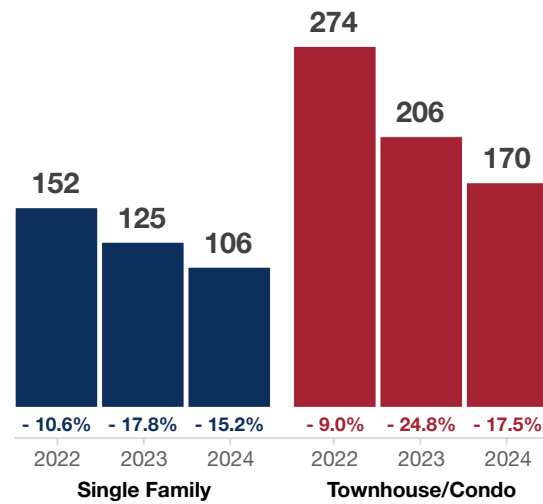
# Housing Affordability Index

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.

## March

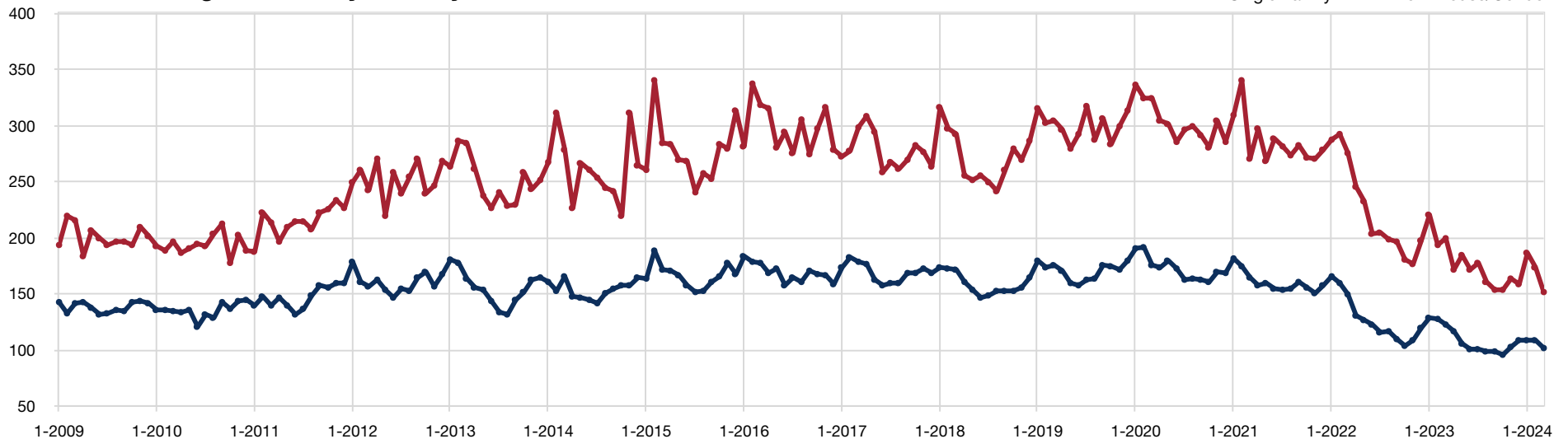


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	116	- 10.8%	171	- 30.2%
May-2023	105	- 16.7%	184	- 20.7%
Jun-2023	100	- 18.0%	171	- 15.8%
Jul-2023	100	- 13.0%	177	- 13.2%
Aug-2023	98	- 15.5%	160	- 19.2%
Sep-2023	98	- 10.1%	153	- 21.9%
Oct-2023	95	- 7.8%	153	- 15.0%
Nov-2023	102	- 5.6%	163	- 7.4%
Dec-2023	108	- 9.2%	158	- 19.8%
Jan-2024	108	- 15.6%	186	- 15.5%
Feb-2024	108	- 15.0%	173	- 10.4%
<b>Mar-2024</b>	<b>101</b>	<b>- 17.2%</b>	<b>151</b>	<b>- 24.1%</b>
12-Month Avg	103	- 13.4%	167	- 18.1%

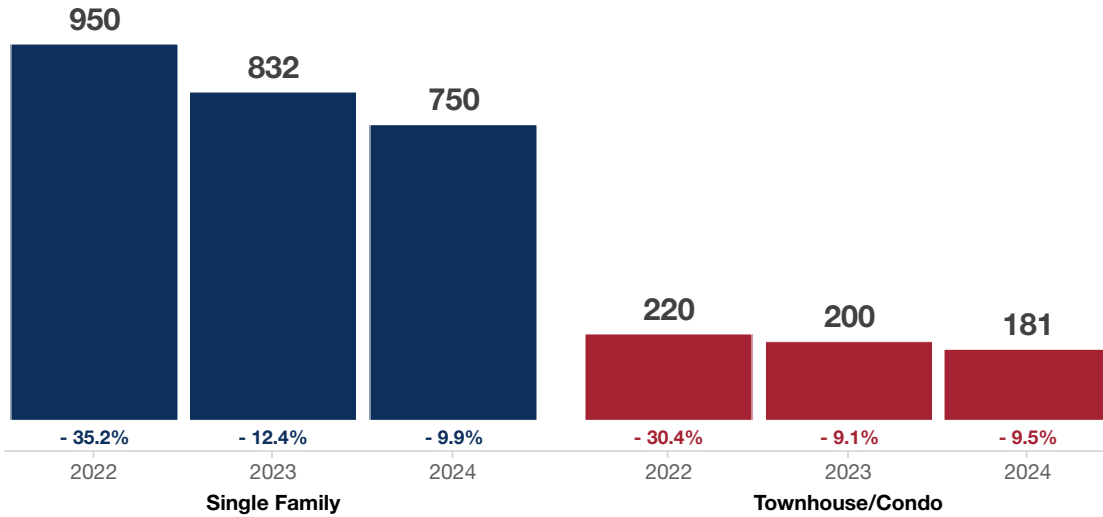
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

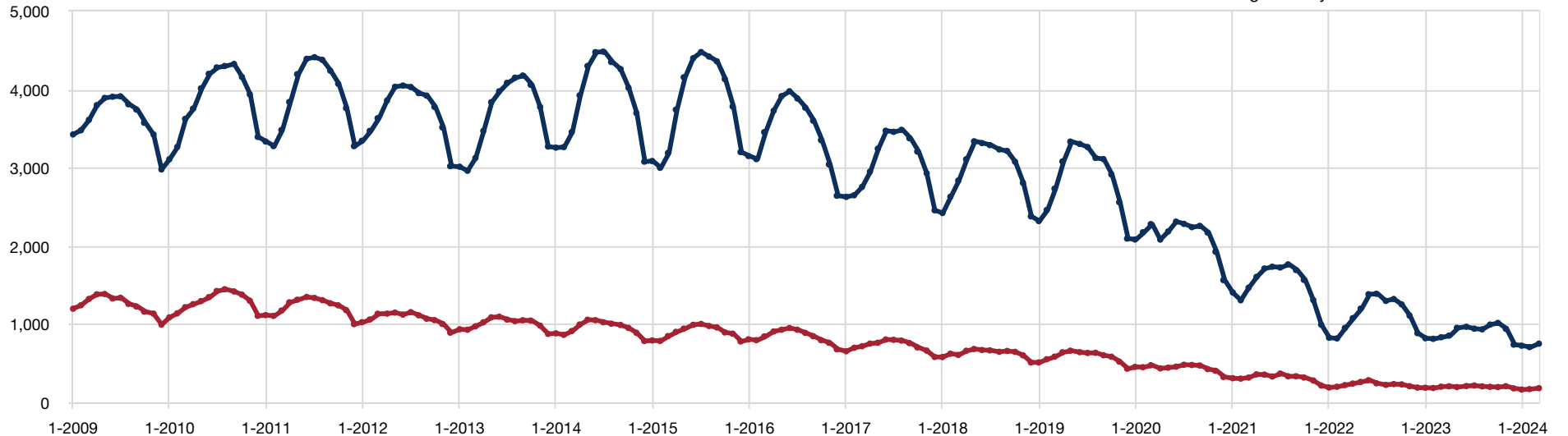
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	853	- 20.7%	205	- 14.6%
May-2023	952	- 20.5%	195	- 25.3%
Jun-2023	966	- 30.1%	208	- 26.5%
Jul-2023	942	- 32.1%	215	- 11.5%
Aug-2023	933	- 28.1%	204	- 8.5%
Sep-2023	994	- 24.8%	198	- 15.0%
Oct-2023	1,015	- 18.9%	195	- 14.8%
Nov-2023	940	- 15.2%	206	0.0%
Dec-2023	738	- 16.5%	178	- 5.3%
Jan-2024	724	- 11.6%	163	- 12.4%
Feb-2024	706	- 13.1%	169	- 7.7%
<b>Mar-2024</b>	<b>750</b>	<b>- 9.9%</b>	<b>181</b>	<b>- 9.5%</b>
12-Month Avg	876	- 21.4%	193	- 13.5%

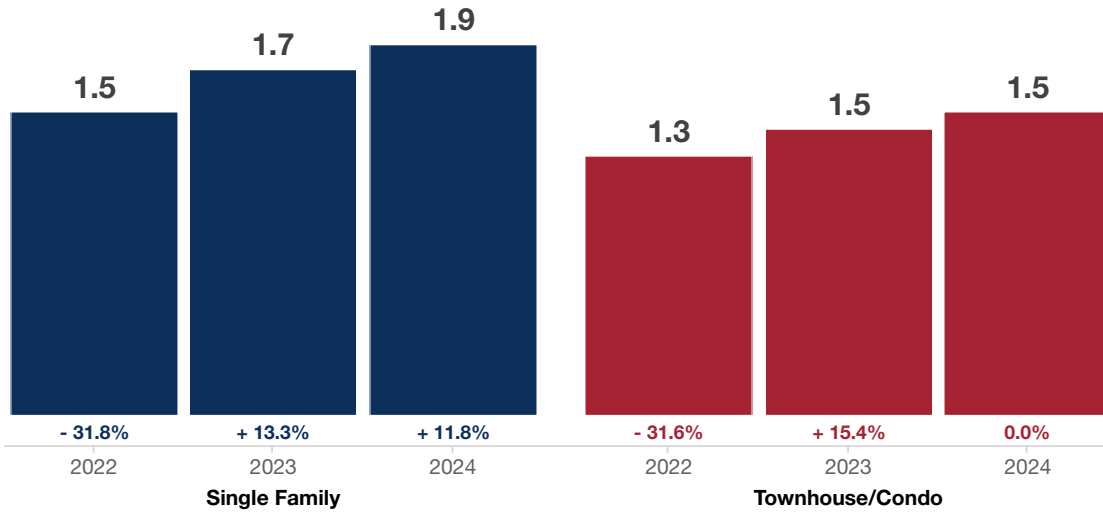
## Historical Inventory of Homes for Sale by Month



# 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.

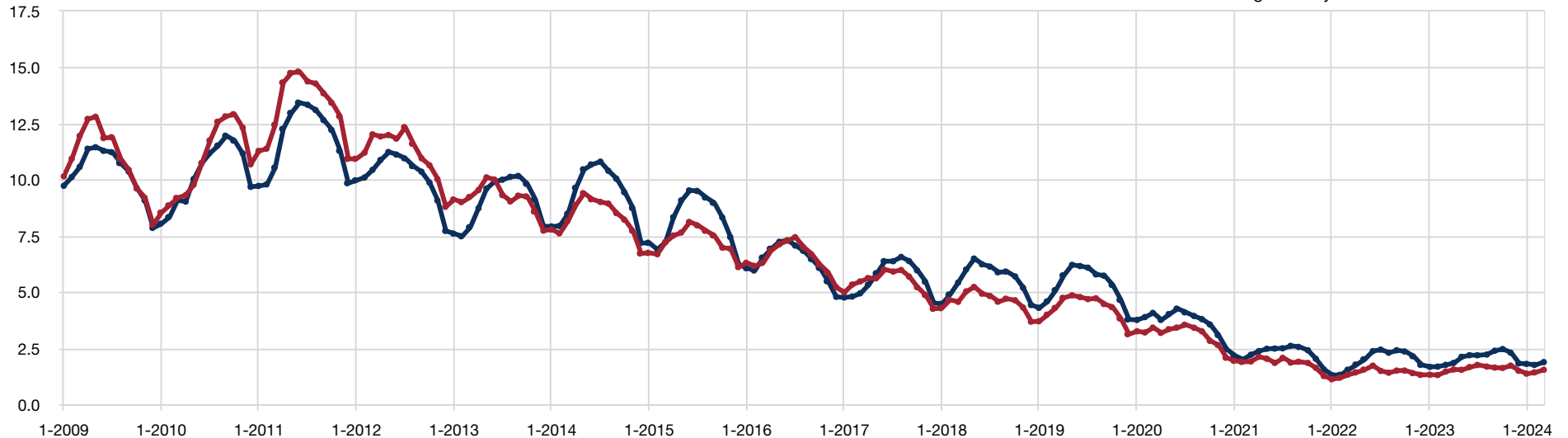
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1.8	0.0%	1.5	+ 7.1%
May-2023	2.1	+ 5.0%	1.5	0.0%
Jun-2023	2.2	- 8.3%	1.7	0.0%
Jul-2023	2.2	- 8.3%	1.7	+ 13.3%
Aug-2023	2.2	- 4.3%	1.7	+ 21.4%
Sep-2023	2.4	0.0%	1.6	+ 6.7%
Oct-2023	2.5	+ 8.7%	1.6	+ 6.7%
Nov-2023	2.3	+ 9.5%	1.7	+ 21.4%
Dec-2023	1.8	0.0%	1.5	+ 15.4%
Jan-2024	1.8	+ 5.9%	1.4	+ 7.7%
Feb-2024	1.7	0.0%	1.4	+ 7.7%
<b>Mar-2024</b>	<b>1.9</b>	<b>+ 11.8%</b>	<b>1.5</b>	<b>0.0%</b>
12-Month Avg*	2.1	+ 1.3%	1.6	+ 9.3%

\* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		626	<b>585</b>	- 6.5%	1,564	<b>1,501</b>	- 4.0%
<b>Pending Sales</b>		514	<b>454</b>	- 11.7%	1,364	<b>1,271</b>	- 6.8%
<b>Closed Sales</b>		516	<b>434</b>	- 15.9%	1,275	<b>1,149</b>	- 9.9%
<b>Days on Market Until Sale</b>		37	<b>77</b>	+ 108.1%	41	<b>54</b>	+ 31.7%
<b>Median Sales Price</b>		\$325,000	<b>\$378,000</b>	+ 16.3%	\$319,000	<b>\$360,000</b>	+ 12.9%
<b>Average Sales Price</b>		\$395,460	<b>\$462,893</b>	+ 17.1%	\$386,346	<b>\$429,837</b>	+ 11.3%
<b>Percent of List Price Received</b>		101.3%	<b>102.3%</b>	+ 1.0%	100.5%	<b>101.6%</b>	+ 1.1%
<b>Housing Affordability Index</b>		133	<b>110</b>	- 17.3%	136	<b>116</b>	- 14.7%
<b>Inventory of Homes for Sale</b>		1,032	<b>931</b>	- 9.8%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.8</b>	+ 5.9%	—	—	—