



PRESS RELEASE

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Note to the Media: We are also including an infographic for your use.

Connecticut Home Sales Drop in July

Connecticut REALTORS® reports that single-family residential home sales in Connecticut decreased 8.2 percent comparing July 2016 to July 2015. The median sales price of \$265,000 reflects a 2.9 percent decrease from this period last year. Median indicates that half the homes sold for more and half for less. Total units of homes sold were 3,611 in July 2016 and 3,933 in July 2015.

Townhouses and condominium sales in Connecticut decreased 18.1 percent comparing July 2016 to July 2015; with a median sales price of \$167,500 representing a 1.8 percent increase from \$164,500 in that same time period in 2015. Total units sold were 798 in July 2016 and 974 in July 2015.

Statistics released by the National Association of REALTORS® indicate total home sales nationwide (includes single-family homes, townhomes, condominiums and co-ops) decreased 1.6 percent comparing July 2016 to July 2015; and the median national home sales price is \$244,100. Regionally, Northeast home sales decreased 5.7 percent in that same time period; with a median sales price of \$284,000.

“July 2016 is the first month in the past twelve to see year over year single-family home unit sales decline which means that we had 11 straight months of positive results,” says Michael Feldman, 2016 President of Connecticut REALTORS® and a REALTOR® with William Raveis in Stamford. “With this many positive months of increasing sales numbers, ‘one month does not a trend make.’ We’ll keep an eye on future months to see if this is the start of a new trend. Looking at the single-family home median sales numbers, the 2.9% decline falls into the range of the last 12 months which has seen a low of -4.8% and a high of +21.7%.”

“Condominium/townhouse year over year sales figures reached a new low within the last 12 months which also had two months of 20+% gains within that same timeframe,” Feldman adds. “We have seen rather large swings in these numbers, which is probably due to the smaller amount of total condo/townhouse sales in CT. Mathematically, when utilizing a smaller set of numbers to calculate percentage change (up or down); one can reasonably expect a larger percentage swing in either direction. The July condo/townhouse median sales price actually experienced its third straight increase. The median sales price usually doesn’t move in any direction dramatically and I don’t expect to see any drastic change in the coming months.”

“Interest rates are at all time lows,” Feldman concludes. “What an opportunity buyers have to lock into a 15 or 30 year savings by buying a home or condo today. Again, contact your local REALTOR® for expert local knowledge in your city or town.”

Connecticut REALTORS® is a statewide trade association representing over 16,000 real estate professionals engaged in all aspects of real estate in Connecticut. The term REALTOR® is trademarked and denotes membership in the National Association of REALTORS®. Statistics are from multiple listing services throughout Connecticut and reflect properties that are openly marketed for sale. These will vary from statistics that represent all sales including family transfers, private sales, etc. that are inclusive of property prices not driven by market demands.

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