



The Hartford County Property Report

Analysis of Brokered Residential Real Estate Transactions in Hartford County

Year End 2009

Fourth Quarter Sales Post a Strong Rally

Activity in Hartford County's housing markets increased sharply in the fourth quarter of 2009 versus the same period in 2008, propelling the total number of transactions for 2009 past the 2008 total. Median prices continued to fall for both the single-family and condominium markets.

Single-Family Homes

Fourth quarter sales of single-family homes increased by 24.4% compared to the year-earlier period, allowing the total number of sales for 2009 to exceed the 2008 total by 0.3%. Despite the strong quarter, the 6,193 brokered sales over the past year were over 31% below the County's recent annual high of 9,043 in 2005.

The median price for single-family homes in the County fell by 7.4% in 2009 from \$243,000 to \$225,000. Sales price per square foot, another valuation metric, fell 4.9% during the year from \$152/sqft to \$145/sqft. Finally, the median time on market decreased from 43 days to 42 days.

Condominiums

The condominium market has been an exaggerated version of the single-family market. Even though fourth quarter sales increased by 33.1% over the year earlier period, it was not enough to make up for the slow first half of 2009. The total of 1,880 sales was 3.4% less than 2008's total, and is 43.7% below the recent high of 3,340 in 2005.

Median sales price fell 2.4% during 2009, from \$173,375 to \$169,300, and the median price per square foot fell 5.6% from \$143/sqft to \$135/sqft. Condominiums experienced an increase in sales time, with the median days on market rising from 45 to 55 days.

Variations Within Individual Towns

Performance of the real estate markets varied widely within the County's 29 individual towns. Several towns saw an increase in the number of transactions of more than 15% versus 2008, while a number of others saw decreases of more than 10%. Median price changes for the single-family markets ranged from +1.6% to -22.4% in towns with at least 75 transactions.

About the Data

Data for this analysis comes from the CT Multiple Listing Service (MLS), which is the central database that Hartford County real estate agents use to share information about the properties they are trying to sell. The data is considered reliable, but is not guaranteed.

There are other transactions that fall outside of this data set. They are generally considered "private sales," and include For Sale by Owner (FSBO) transactions and foreclosures, among other situations. It is important to note that many FSBO and foreclosure sales are included in the MLS data.

We feel that information from brokered transactions is the most relevant data to analyze since these are the properties most buyers tour, and most sellers compete with, as they work with their real estate agent.

About the Authors

Amy and Kyle Bergquist are full time residential real estate agents covering Hartford and the surrounding communities. They help buyers, sellers, and investors with purchases and sales of single-family homes, condominiums, and multi-family properties.

In addition to the Hartford County Property Report, Amy and Kyle also write the Greater Hartford Real Estate Blog and other, more targeted, analytical pieces. All of the publications are focused on sharing observations about local real estate markets based on data analysis and day-to-day experiences in the field.

Both Amy and Kyle are happy to help with your real estate needs, even if that is just to answer a quick question. Please feel free to call or email.



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Overall Environment

The housing market is influenced by the state of the local economy and the financial markets, neither of which has experienced smooth sailing over the past couple years. It is important to analyze the real estate markets in the context of the larger environment because it influenced what happened in the fourth quarter, and will shape the coming year.

Part of the reason that Q4 2009 experienced such strong year-over-year performance was that Q4 2008 was a complete disaster. The financial markets were in disarray for most of 2007 and 2008 as the subprime housing markets and larger credit markets began to unravel. When Lehman Brothers collapsed in September of 2008, the seriousness of the situation finally hit investors, who exited the stock market en masse. From that September through March 2009 stocks fell sharply, creating considerable uncertainty in just how bad this recession would be for the US economy.

The uncertainty was reflected in the actions of local home buyers. Sales from Q4 2007 through Q2 2009 were considerably below the recent trends, with Q1 2009 being one of the worst quarters. The strong stock market rally that began in March 2009 boosted the confidence of buyers, who were more active in the second half of the year.

Another important part of Q4 2009's performance is the Federal Home Buyer Tax Credit. There was an unusually high number of closings in November, which coincided with the expected end of the First-Time Buyer's Credit. For single-family homes, November was the third most active month for closings this year, only behind June and July.

The credit was extended and expanded, which will have important implications for the 2010 real estate market. Buyers qualifying for the credit need to sign purchase contracts by April 30th, so much of the activity in the traditionally busy spring market may pull forward. If buyers are active earlier than usual in hopes of capturing the credit, then it seems logical that sellers may list their homes for sale earlier in order to gain exposure to this larger pool. This is especially true for homes that will be attractive to first-time buyers. Because of the way the calendar falls, the first week in March is likely to be very busy once school vacation passes and sellers realize they need to list their home immediately in order for potential buyers to use the tax credit.

Local Trends and Observations

One of the most interesting real estate trends in 2009 was the variation in sales activity at different price points within a town. In general, lower price ranges were meaningfully more active than upper price ranges. The trend is visible for many towns in the charts at the back of the report.

As a specific example, consider single-family sales in Glastonbury (chart on page 6). The number of 2009 sales for prices below \$300,000 are considerably higher than the 2008 results. At the same time, the number of 2009 sales for prices above \$300,000 are slightly less than 2008 in every price band.

Some of the data points are definitely homes falling in value and selling in the next lowest price band. However, the overall economy also played an important role, with the First-Time Buyer Tax Credit providing targeted support to the lower price points. In addition, buyers at the upper price points seemed to be less likely to stretch their budget, and many sellers took a "wait and see" approach before deciding whether to move up to a larger home.

Contrast Glastonbury to a town with much less housing stock diversity. Newington's real estate market was 6.5% more active in 2009 than it was in 2008. Their chart on page 6 shows that the vast majority of homes sold for less than \$300,000, so they were not nearly as affected by the slow-down at the high end. In fact, the Newington market was so hot in 2009 that it was a seller's market practically the whole year, leading to a New York Times article about the town.

One of the trend's effects is to decrease the usefulness of the median home price as a gauge of home values. Changing the mix of sales by increasing the number of less expensive homes and decreasing the number of more expensive homes tends to decrease the median sales price in any market environment. Since prices have been generally falling in Hartford County, both the market and the sales mix are pushing the median price metric in the same direction — downward.

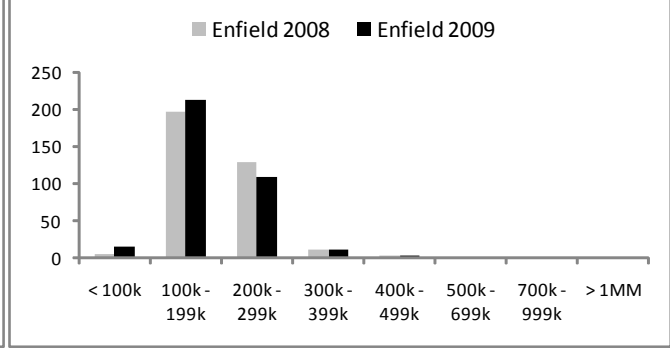
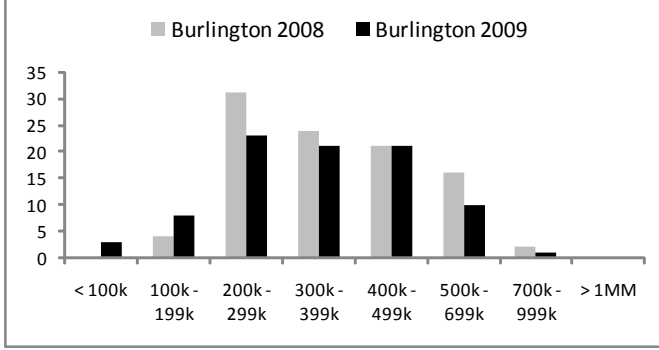
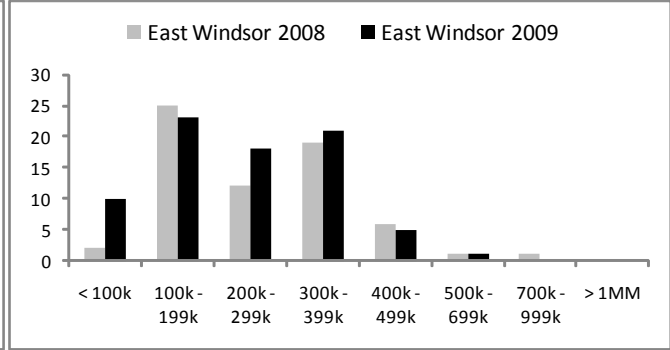
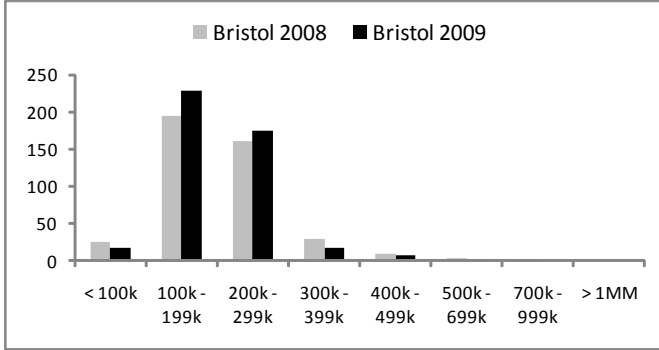
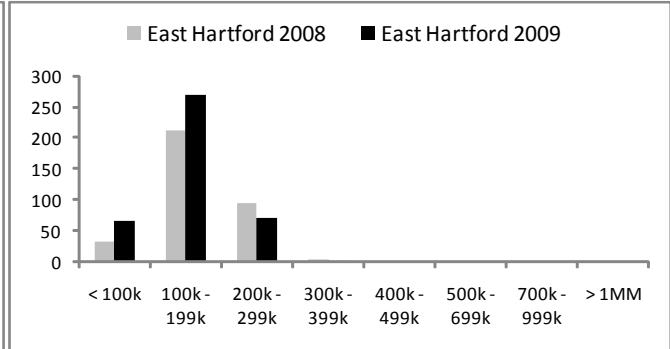
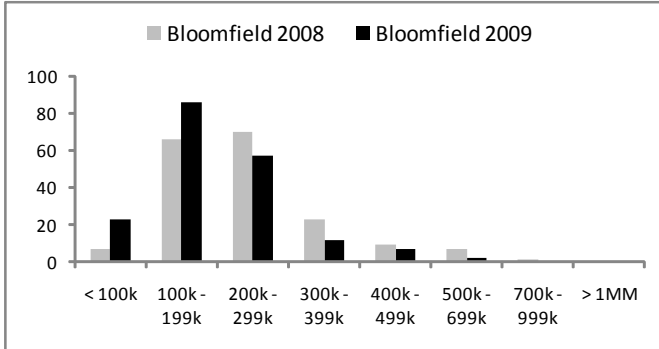
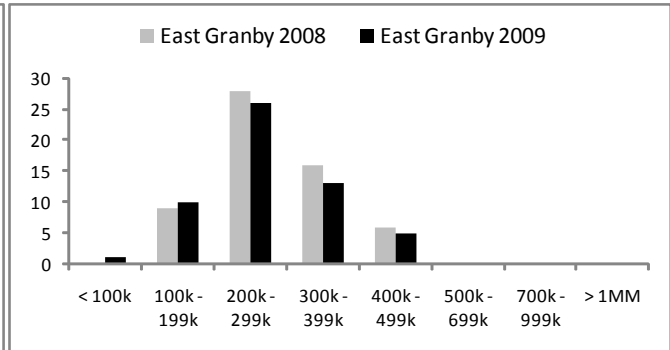
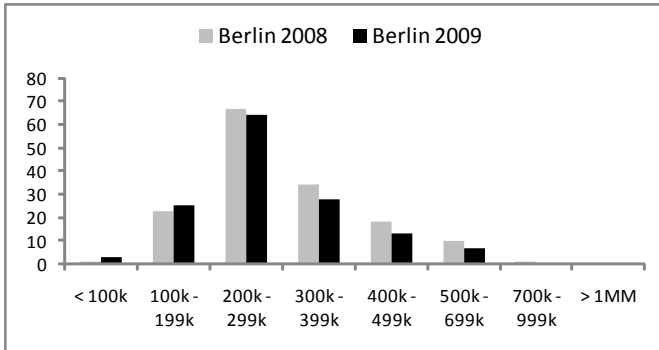
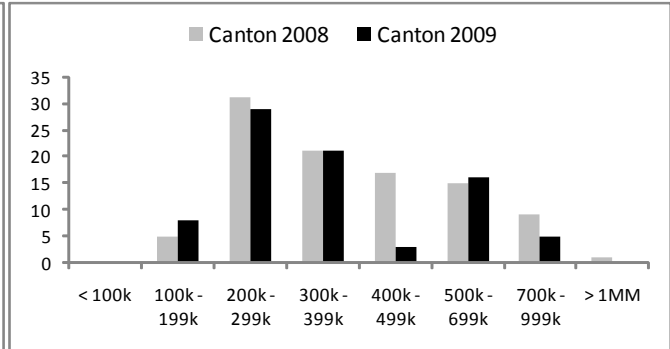
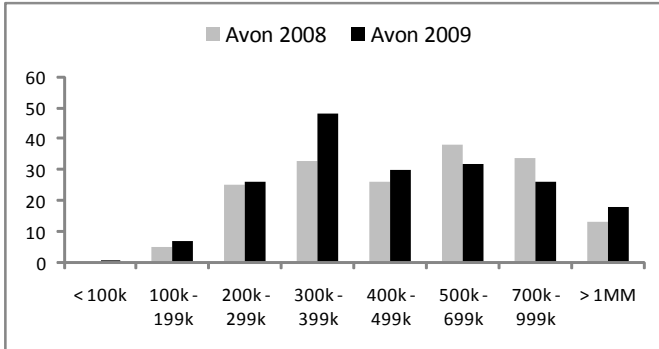
Revisiting the two example towns, Glastonbury homeowners should not take the 16% decrease in median sales price (table on page 4) too seriously. However, the change in median price of -4.4% is likely more meaningful in Newington since there is much less of an impact from a change in the mix of sales.

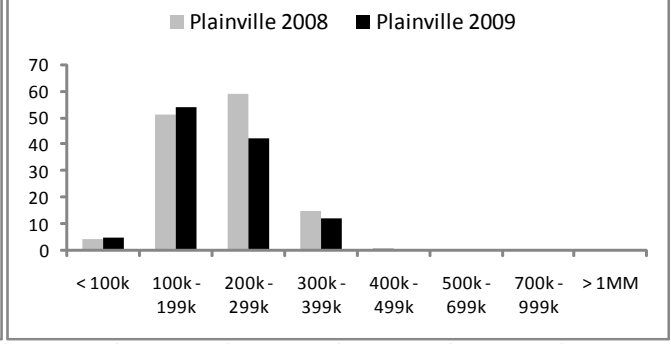
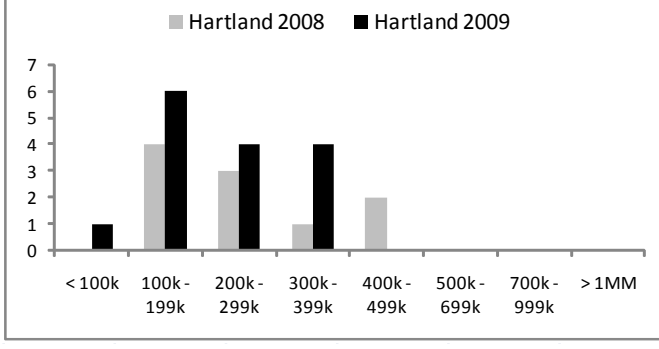
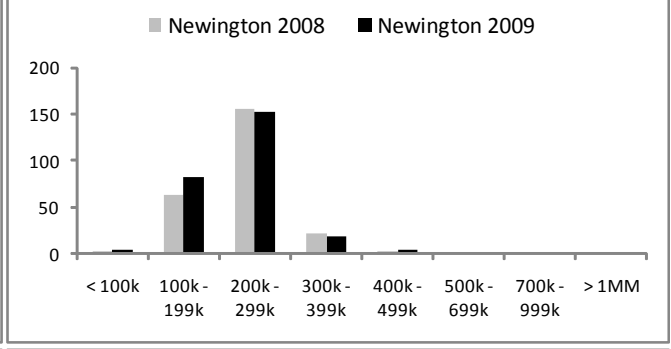
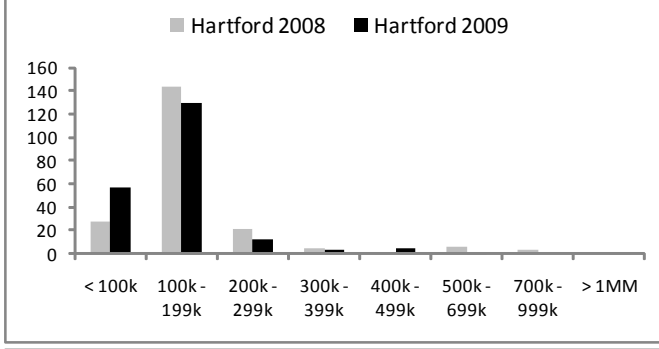
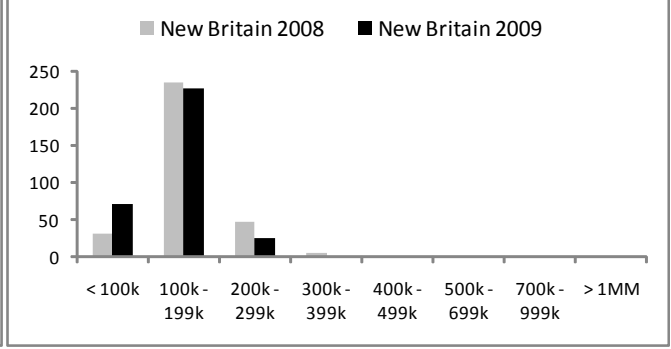
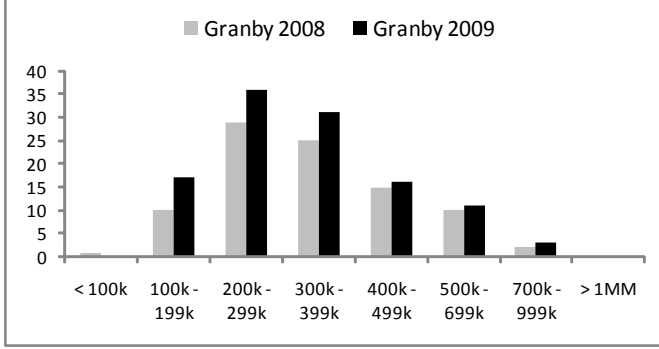
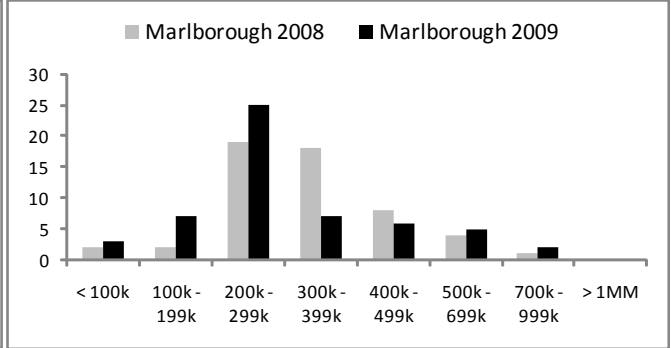
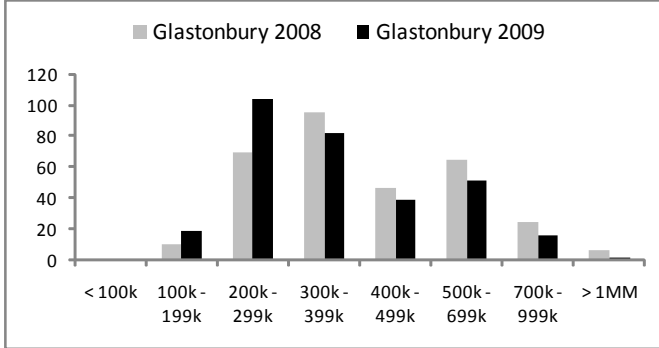
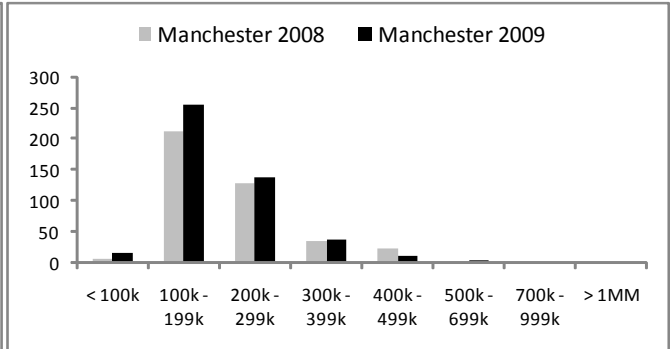
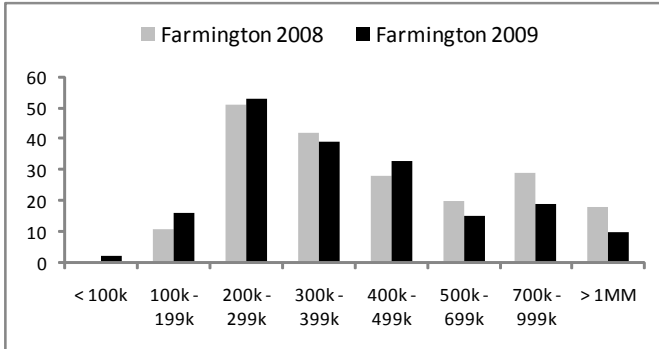
Single Family Home Data													
	Number of Sales			Median Sales Price			Median Price per SqFt			Median Days on Market			Months of Inventory
	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	
Avon	31	52	67.7%	415,000	400,500	-3.5%	168	157	-6.1%	51	61	18.6%	5.9
Berlin	39	37	-5.1%	255,000	260,000	2.0%	161	165	2.2%	35	56	60.0%	4.8
Bloomfield	54	50	-7.4%	203,750	182,000	-10.7%	128	115	-10.1%	73	42	-42.5%	6.1
Bristol	93	124	33.3%	177,000	196,000	10.7%	137	134	-2.7%	72	48	-34.0%	5.7
Burlington	21	27	28.6%	320,000	368,500	15.2%	162	153	-5.4%	65	68	4.6%	9.1
Canton	24	19	-20.8%	353,500	297,500	-15.8%	158	155	-2.3%	94	51	-45.5%	9.1
East Granby	11	14	27.3%	275,000	267,500	-2.7%	150	140	-6.8%	71	83	16.2%	8.1
East Hartford	71	117	64.8%	163,800	162,900	-0.5%	123	116	-5.6%	57	53	-7.0%	4.2
East Windsor	17	18	5.9%	250,000	215,500	-13.8%	145	135	-7.0%	70	65	-7.1%	10.8
Enfield	82	94	14.6%	188,250	185,000	-1.7%	137	138	0.5%	39	33	-14.3%	4.4
Farmington	34	51	50.0%	477,500	364,950	-23.6%	193	168	-13.1%	37	50	35.1%	7.8
Glastonbury	67	78	16.4%	334,000	318,750	-4.6%	176	161	-8.2%	35	38	7.1%	4.5
Granby	21	29	38.1%	345,000	293,000	-15.1%	148	144	-2.5%	50	47	-6.0%	5.7
Hartford	53	70	32.1%	150,000	149,000	-0.7%	106	104	-2.0%	51	35	-32.4%	8.4
Hartland	3	5	66.7%	235,000	265,000	12.8%	153	156	1.7%	158	73	-53.8%	4.8
Manchester	105	128	21.9%	180,000	185,000	2.8%	129	136	5.2%	44	31	-29.5%	4.5
Marlborough	12	15	25.0%	333,750	222,500	-33.3%	127	140	10.6%	62	95	54.5%	7.0
New Britain	85	91	7.1%	144,900	142,000	-2.0%	113	99	-11.7%	63	26	-58.7%	5.2
Newington	47	70	48.9%	217,500	215,000	-1.1%	148	152	3.4%	47	29	-39.4%	3.3
Plainville	23	37	60.9%	226,000	230,000	1.8%	169	152	-10.1%	28	45	60.7%	6.4
Rocky Hill	24	14	-41.7%	271,750	256,750	-5.5%	176	192	9.3%	34	11	-67.2%	7.3
Simsbury	50	58	16.0%	362,500	322,000	-11.2%	167	157	-6.0%	47	41	-12.8%	5.4
South Windsor	54	66	22.2%	275,750	282,450	2.4%	152	150	-1.2%	45	55	23.6%	3.7
Southington	71	88	23.9%	272,000	273,000	0.4%	164	160	-2.4%	50	42	-17.0%	6.5
Suffield	23	23	0.0%	292,500	295,000	0.9%	163	151	-7.5%	42	50	19.0%	12.6
West Hartford	130	167	28.5%	308,500	282,500	-8.4%	172	163	-5.1%	38	42	12.0%	3.4
Wethersfield	51	65	27.5%	245,000	230,000	-6.1%	161	167	3.7%	33	28	-15.2%	4.2
Windsor	59	71	20.3%	210,000	208,000	-1.0%	137	130	-5.1%	56	46	-17.9%	4.3
Windsor Locks	22	35	59.1%	186,000	185,000	-0.5%	134	142	6.4%	34	31	-7.5%	4.1
Hartford County	1,377	1,713	24.4%	225,300	220,000	-2.4%	146	144	-1.6%	48	43	-10.4%	5.3

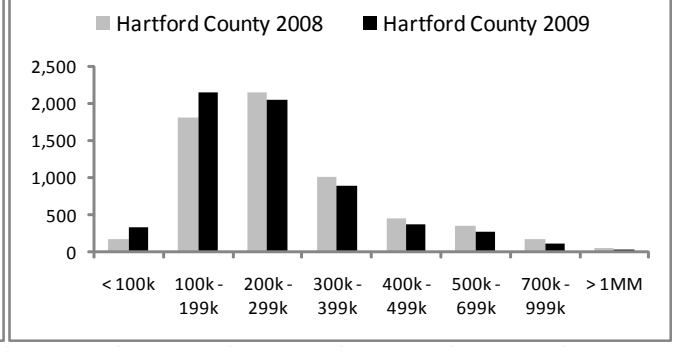
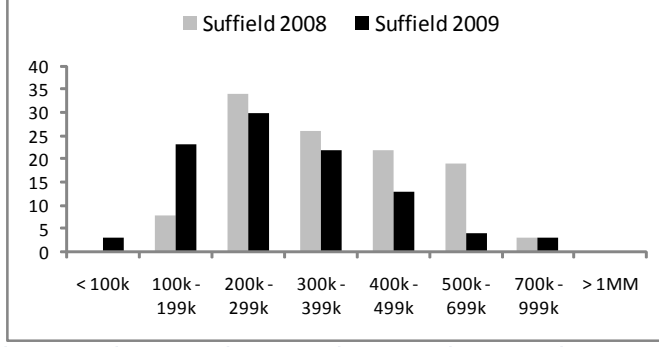
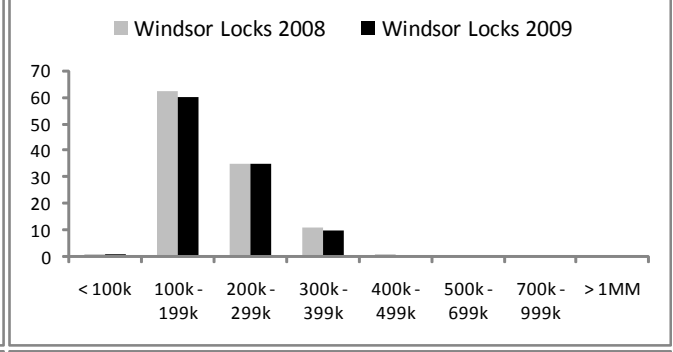
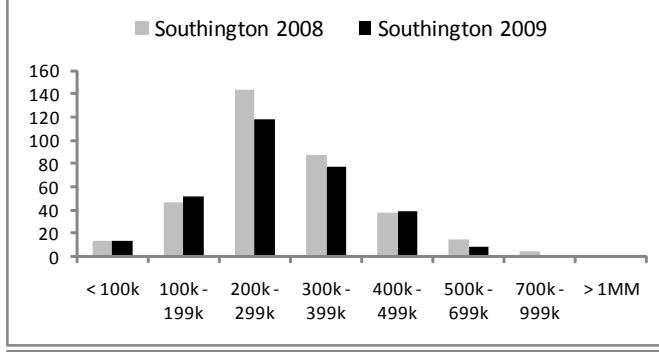
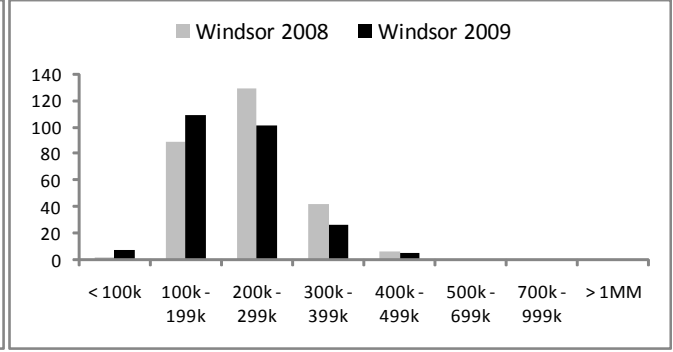
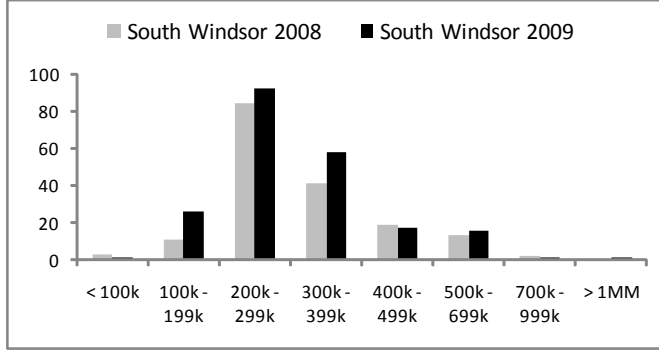
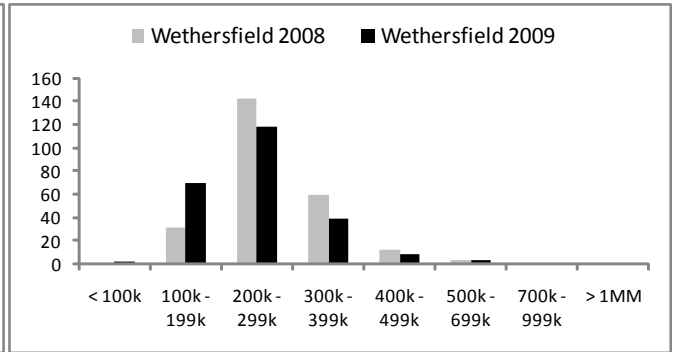
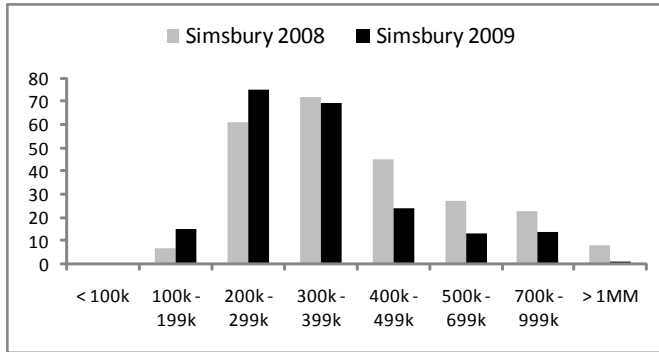
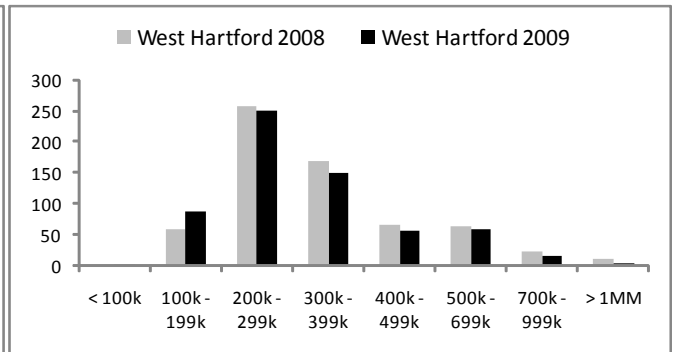
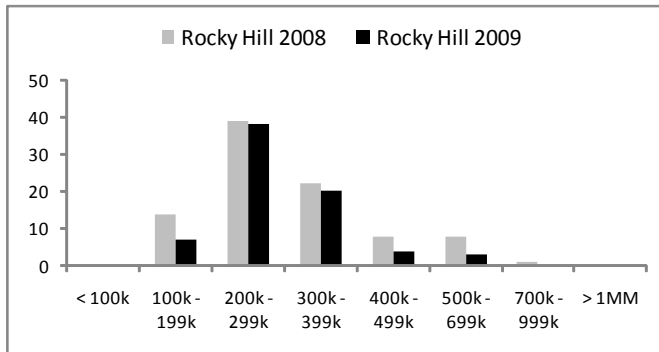
Condominium Data													
	Number of Sales			Median Sales Price			Median Price per SqFt			Median Days on Market			Months of Inventory
	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	Q4 2008	Q4 2009	Change	
Avon	21	15	-28.6%	195,000	225,000	15.4%	144	138	-4.2%	49	83	69.4%	6.1
Berlin	6	9	50.0%	305,649	311,000	1.8%	171	158	-7.5%	13	281	2148.0%	13.8
Bloomfield	13	21	61.5%	172,500	208,900	21.1%	112	122	9.2%	98	31	-68.4%	12.0
Bristol	28	44	57.1%	130,000	129,000	-0.8%	116	121	4.0%	63	50	-20.6%	8.0
Burlington	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	24.0
Canton	6	8	33.3%	166,500	148,500	-10.8%	139	136	-2.3%	92	94	2.2%	4.7
East Granby	4	3	-25.0%	116,500	128,000	9.9%	119	128	7.3%	4	12	242.9%	0.7
East Hartford	12	11	-8.3%	107,725	145,000	34.6%	120	110	-8.4%	44	127	188.6%	10.8
East Windsor	13	20	53.8%	175,000	168,450	-3.7%	142	141	-1.0%	76	43	-43.4%	9.1
Enfield	18	27	50.0%	137,450	146,500	6.6%	126	129	2.4%	81	58	-28.0%	4.8
Farmington	38	42	10.5%	189,250	210,000	11.0%	156	146	-6.5%	59	82	38.1%	4.7
Glastonbury	20	30	50.0%	201,500	182,500	-9.4%	162	158	-2.6%	31	47	52.5%	4.0
Granby	4	2	-50.0%	170,000	150,950	-11.2%	126	151	20.3%	52	107	104.8%	6.4
Hartford	13	20	53.8%	72,000	83,500	16.0%	80	95	18.2%	33	34	3.0%	18.5
Hartland	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Manchester	24	26	8.3%	154,250	125,915	-18.4%	129	115	-11.0%	51	27	-46.5%	5.7
Marlborough	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0
New Britain	14	24	71.4%	116,725	104,250	-10.7%	111	99	-10.5%	37	81	121.9%	7.3
Newington	39	33	-15.4%	164,000	178,000	8.5%	137	135	-1.7%	55	34	-38.2%	3.2
Plainville	13	21	61.5%	141,400	131,000	-7.4%	129	116	-10.4%	42	33	-21.4%	5.8
Rocky Hill	18	44	144.4%	203,500	191,500	-5.9%	156	147	-5.4%	23	55	139.1%	4.1
Simsbury	15	13	-13.3%	210,000	154,900	-26.2%	147	140	-4.6%	26	62	138.5%	9.4
South Windsor	21	32	52.4%	164,000	136,000	-17.1%	143	132	-7.7%	44	38	-13.6%	5.4
Southington	20	35	75.0%	187,450	214,000	14.2%	142	150	5.8%	38	64	70.7%	7.2
Suffield	4	12	200.0%	181,750	190,000	4.5%	149	129	-13.1%	122	48	-60.9%	7.5
West Hartford	14	29	107.1%	206,500	245,000	18.6%	163	151	-7.4%	52	138	168.0%	10.9
Wethersfield	11	7	-36.4%	176,900	79,000	-55.3%	149	117	-21.6%	78	54	-30.8%	4.9
Windsor	14	11	-21.4%	307,505	130,500	-57.6%	146	118	-19.3%	114	28	-75.3%	9.6
Windsor Locks	11	12	9.1%	171,200	144,000	-15.9%	150	137	-9.0%	58	82	41.4%	3.5
Hartford County	414	551	33.1%	163,250	168,000	2.9%	140	133	-4.6%	51	56	10.9%	6.9

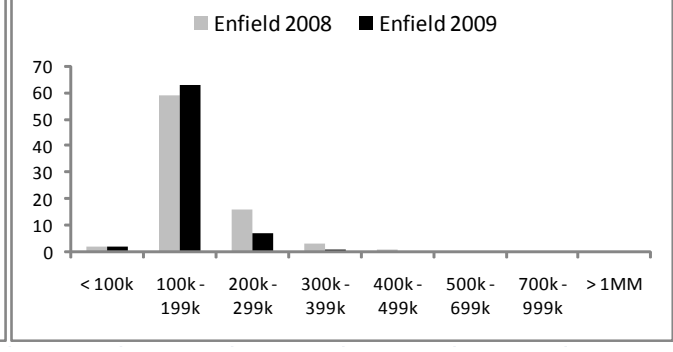
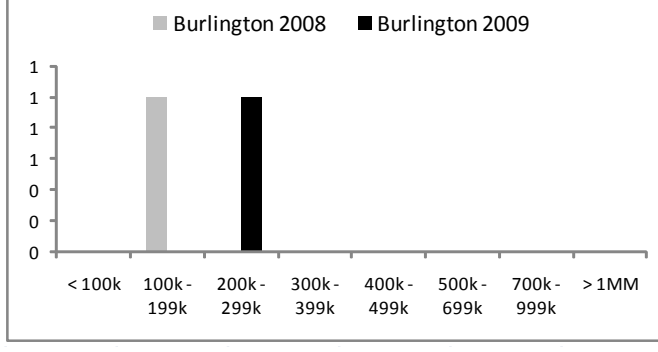
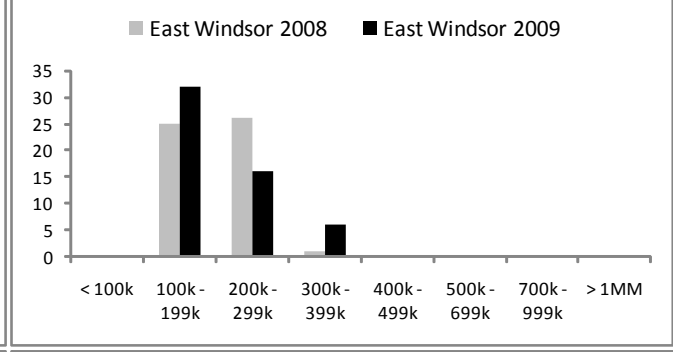
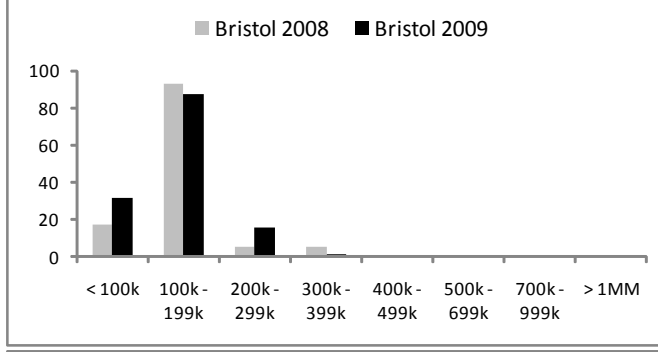
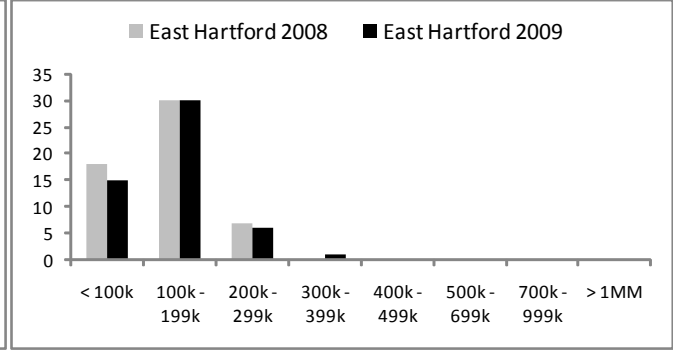
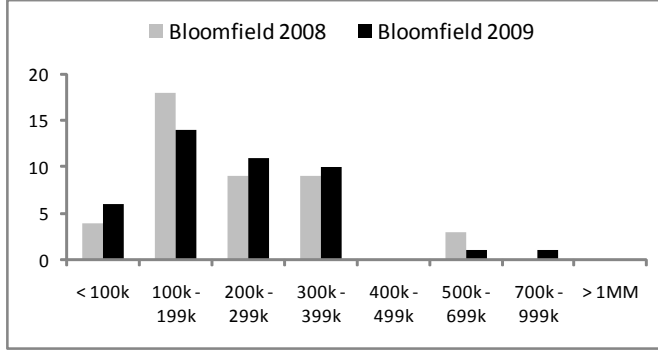
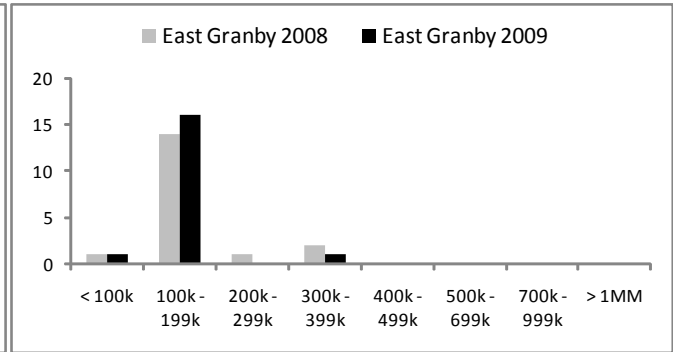
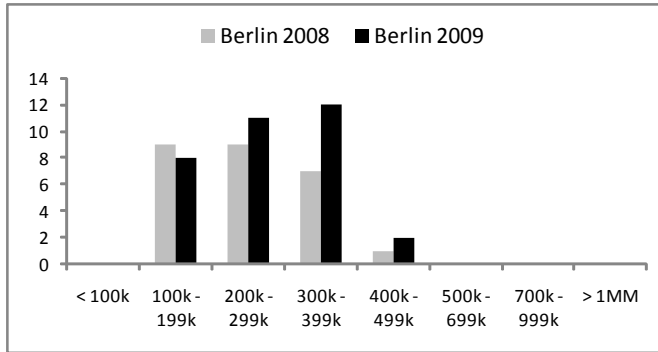
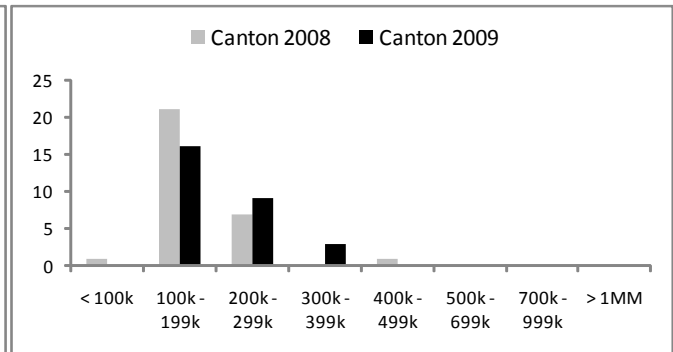
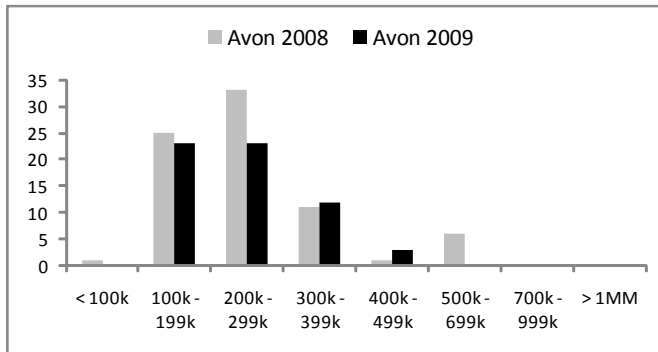
Single Family Home Data													
	Number of Sales			Median Sales Price			Median Price per SqFt			Median Days on Market			Months of Inventory
	2008	2009	Change	2008	2009	Change	2008	2009	Change	2008	2009	Change	
Avon	174	188	8.0%	469,000	443,000	-5.5%	173	162	-6.6%	50	46	-7.1%	5.9
Berlin	154	140	-9.1%	280,000	255,000	-8.9%	162	158	-2.5%	30	43	45.8%	4.8
Bloomfield	183	187	2.2%	220,000	187,000	-15.0%	128	116	-9.9%	52	45	-13.5%	6.1
Bristol	422	447	5.9%	195,000	190,000	-2.6%	142	134	-5.4%	57	49	-14.0%	5.7
Burlington	98	87	-11.2%	344,450	350,000	1.6%	156	153	-1.8%	73	62	-14.5%	9.1
Canton	99	82	-17.2%	343,900	319,000	-7.2%	162	152	-6.2%	77	69	-10.4%	9.1
East Granby	59	55	-6.8%	278,330	252,500	-9.3%	147	144	-2.3%	51	60	17.6%	8.1
East Hartford	343	409	19.2%	170,000	158,000	-7.1%	128	118	-7.9%	52	45	-13.5%	4.2
East Windsor	66	78	18.2%	252,500	228,000	-9.7%	143	145	1.0%	45	62	37.8%	10.8
Enfield	347	351	1.2%	190,000	183,000	-3.7%	144	139	-3.9%	41	29	-29.3%	4.4
Farmington	199	187	-6.0%	375,000	349,000	-6.9%	178	169	-4.9%	43	41	-4.7%	7.8
Glastonbury	317	313	-1.3%	387,000	325,000	-16.0%	177	164	-7.5%	42	41	-2.4%	4.5
Granby	92	114	23.9%	321,000	311,750	-2.9%	153	145	-5.2%	42	47	10.7%	5.7
Hartford	207	209	1.0%	154,900	134,500	-13.2%	111	101	-9.3%	49	44	-10.2%	8.4
Hartland	10	15	50.0%	235,000	235,500	0.2%	147	123	-15.9%	63	25	-60.0%	4.8
Manchester	410	458	11.7%	195,000	186,875	-4.2%	140	134	-4.8%	44	37	-15.9%	4.5
Marlborough	54	55	1.9%	317,000	273,500	-13.7%	153	149	-2.5%	63	39	-38.1%	7.0
New Britain	319	323	1.3%	150,000	139,900	-6.7%	117	102	-13.2%	46	38	-17.4%	5.2
Newington	246	262	6.5%	229,500	219,450	-4.4%	156	154	-1.2%	33	37	13.8%	3.3
Plainville	130	113	-13.1%	215,000	195,000	-9.3%	157	149	-5.0%	48	47	-1.1%	6.4
Rocky Hill	92	72	-21.7%	279,950	268,000	-4.3%	173	171	-1.2%	34	44	27.9%	7.3
Simsbury	243	211	-13.2%	372,000	325,000	-12.6%	168	156	-7.3%	39	44	12.8%	5.4
South Windsor	173	212	22.5%	285,000	276,000	-3.2%	158	150	-5.2%	36	41	12.5%	3.7
Southington	351	308	-12.3%	280,000	275,000	-1.8%	165	161	-1.9%	46	45	-2.2%	6.5
Suffield	112	98	-12.5%	352,450	273,500	-22.4%	164	149	-9.4%	54	46	-15.7%	12.6
West Hartford	647	624	-3.6%	304,000	285,000	-6.3%	173	168	-3.0%	27	37	37.0%	3.4
Wethersfield	249	241	-3.2%	257,000	226,000	-12.1%	166	162	-2.1%	36	42	16.7%	4.2
Windsor	268	248	-7.5%	225,000	207,500	-7.8%	139	130	-6.5%	43	36	-16.3%	4.3
Windsor Locks	110	106	-3.6%	186,000	188,450	1.3%	139	141	1.0%	41	31	-23.5%	4.1
Hartford County	6,174	6,193	0.3%	243,000	225,000	-7.4%	152	145	-4.9%	43	42	-2.3%	5.3

Condominium Data													
	Number of Sales			Median Sales Price			Median Price per SqFt			Median Days on Market			Months of Inventory
	2008	2009	Change	2008	2009	Change	2008	2009	Change	2008	2009	Change	
Avon	77	61	-20.8%	237,000	225,000	-5.1%	144	139	-4.0%	40	78	95.0%	6.1
Berlin	26	33	26.9%	258,971	286,282	10.5%	162	165	2.1%	31	198	538.7%	13.8
Bloomfield	43	43	0.0%	198,000	210,000	6.1%	129	121	-6.3%	53	54	1.9%	12.0
Bristol	120	136	13.3%	138,950	129,000	-7.2%	132	123	-6.3%	56	51	-8.1%	8.0
Burlington	1	1	0.0%	130,000	270,000	107.7%	127	125	-2.1%	145	42	-71.0%	24.0
Canton	30	28	-6.7%	152,750	156,000	2.1%	142	132	-6.9%	57	93	63.2%	4.7
East Granby	18	18	0.0%	125,750	129,000	2.6%	124	123	-1.4%	64	40	-37.8%	0.7
East Hartford	55	52	-5.5%	117,500	125,000	6.4%	122	125	3.2%	52	61	17.3%	10.8
East Windsor	52	54	3.8%	202,500	173,750	-14.2%	146	145	-0.9%	59	61	3.4%	9.1
Enfield	81	73	-9.9%	164,000	157,000	-4.3%	134	125	-6.4%	69	58	-15.9%	4.8
Farmington	142	139	-2.1%	193,250	205,000	6.1%	153	148	-3.2%	43	48	12.9%	4.7
Glastonbury	97	116	19.6%	200,000	188,000	-6.0%	159	155	-2.3%	39	50	26.9%	4.0
Granby	13	15	15.4%	185,000	225,000	21.6%	134	151	12.1%	61	63	3.3%	6.4
Hartford	87	68	-21.8%	87,000	97,400	12.0%	101	93	-7.4%	58	69	19.0%	18.5
Hartland	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Manchester	119	109	-8.4%	152,000	139,000	-8.6%	125	122	-3.0%	37	39	5.4%	5.7
Marlborough	3	4	33.3%	242,500	239,700	-1.2%	160	148	-7.5%	96	63	-34.9%	0.0
New Britain	68	76	11.8%	142,000	120,000	-15.5%	116	103	-10.8%	48	53	11.6%	7.3
Newington	177	137	-22.6%	176,000	171,500	-2.6%	140	136	-3.3%	43	40	-7.0%	3.2
Plainville	54	60	11.1%	153,000	145,500	-4.9%	143	131	-8.3%	38	41	6.6%	5.8
Rocky Hill	103	120	16.5%	175,000	185,000	5.7%	154	145	-5.6%	37	53	41.9%	4.1
Simsbury	57	60	5.3%	174,000	170,500	-2.0%	144	142	-1.7%	51	77	50.0%	9.4
South Windsor	123	108	-12.2%	177,000	170,000	-4.0%	145	140	-3.3%	43	45	3.5%	5.4
Southington	88	111	26.1%	199,900	200,000	0.1%	145	147	1.3%	47	67	42.6%	7.2
Suffield	25	37	48.0%	210,000	177,000	-15.7%	142	130	-8.4%	36	47	30.6%	7.5
West Hartford	103	94	-8.7%	224,000	218,250	-2.6%	170	154	-9.4%	43	78	81.4%	10.9
Wethersfield	46	32	-30.4%	194,000	167,500	-13.7%	156	137	-11.8%	65	58	-11.5%	4.9
Windsor	80	54	-32.5%	230,000	183,000	-20.4%	155	124	-20.0%	42	74	78.3%	9.6
Windsor Locks	58	41	-29.3%	176,700	168,000	-4.9%	146	139	-4.7%	29	53	86.0%	3.5
Hartford County	1,946	1,880	-3.4%	173,375	169,300	-2.4%	143	135	-5.6%	45	55	22.2%	6.9









Condominium Data — Number of Closed Transactions

