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HoyeHomeTeam Conditions Report



Market Conditions for **West Hartford**, Connecticut
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WH 2009 1Q vs WH 2008 1Q
Avg Sale Price \$335,474
Avg Price DOWN 4.1%
Median Sale Price \$278,950
Median Sale Price DOWN 4%
Avg Days on Market: 72
Avg Days on Market: UP 17%
High Sale Price (over 1 million no closed sales, No Deposits YTD)
Low Sale Price Range (under \$250,000)
Avg Low Price DOWN 1%
Vol # of homes sold DOWN 36.7%
Avg List Price to Sale Price Spread 5%
Avg Absorption Rate 8.2 months Supply of Homes

The West Hartford Market on balance has held up well in the first quarter of 2009 compared to the Greater Hartford, Connecticut and National averages. The Avg price is down 4.1%, the absorption rate ran at 8.2 months supply of homes during this 1st Quarter. Anything between 6 to 12 months of inventory tips the scales towards a Buyers market. However, the Homes in the first time buyer price range those under \$250,000 are selling quite well and very quickly with an Avg of 6.8 month supply and 2.1 months Avg time to deposit. In the starter price range to the lower mid level \$150,000 to \$400,000 things are really more market neutral neither a strong Buyer nor Sellers market. The all time low mortgage rates and first time Buyer credit of \$8,000 are helping increasing sales activity in both the lower and mid level price ranges in this category. The psychology of the Market among all Buyers in all price ranges is a perception of a strong Buyers Market. In reality the Market is more nuanced. In the starter to Mid level price ranges, the first quarter of 2009 turned out to be a good time to buy and sell in West Hartford. Looking forward as the Spring Market for 2009 unfolds we see this trend of good activity and stable prices in the starter to mid level price ranges. The picture starts to change as you move up to homes in the Mid level to upper Mid level from \$600,000 to \$900,000. This has been more of a challenging price range this season. The absorption rate ran at 11.1 months supply of homes, prices fell 11%, the List Price to Sale Price spread increased to 7% and the volume (number of homes sold) was down 67% and the inventory was up 13%. This translates into fewer buyers, more supply; add in tougher lending requirements equals lower prices moving forward. Homes in the upper price ranges those over \$1,000,000 are in a very challenged price point. There have been showings and good internet activity in the luxury market but during the first quarter of 2009- there has been no deposits and or closed sales in West Hartford. The silver lining in this Market is turning out to be in the first time buyer or starter home seller price ranges and this strong positive trend should continue through out the 2009 Spring Market.