



# OFFICE of the STATE COMPTROLLER

## CONNECTICUT ECONOMIC UPDATE

Sean Scanlon  
State Comptroller

JULY 2025 EDITION

### In this month's edition

**Outlook:** Uncertainty continues to impact the U.S. economy, with the Federal Reserve's median estimate for 2025 real GDP growth at 1.4% in June, slower than the 1.7% projected back in March, and 1.6% for 2026. Revised data shows real GDP growth in Q1 was -0.5% (SAAR)—slower than previous estimates. The U.S. labor market is cooling but still adding jobs (+139,000 jobs in May, 4.2% unemployment rate). Retail sales declined again in May (-0.9% for the month) as people spent less on cars, gas, and dining out. Tariffs and fewer immigrants will weigh on growth in Connecticut and the nation. The Fed continued holding its interest rate at 4.25-4.5% in June (unchanged since Dec. 2024), while it waits for more data on how the President's tariffs will impact inflation. Recent comments suggest cuts could come in July or September. Oil prices rose in June with the start of Israel's bombing campaign in Iran. U.S. dollar weakness continues. Inflation has generally trended down, with the CPI at 2.4% in May, as many businesses have been reluctant to pass on extra tariff costs to price-sensitive consumers. The stock market has recovered, with the S&P 500 up 5.5% year-to-date through June. Moody's projected Connecticut's real GDP growth would be 1.08% (SAAR) for 2025 back in April—slow but positive. Connecticut's labor market has also been cooling but unemployment remains below the national rate. The labor force, those working or looking for work, recently hit a new all-time high of 1.96 million people. Risks include war and geopolitical tensions in the Middle East and an end of the pause on "reciprocal tariffs" on July 9<sup>th</sup>.

**The federal reconciliation bill adds a few new tax deductions like "no tax on tips" and "no tax on overtime."** In this month's feature, we discuss some of the new individual tax provisions from President Trump's so called "One Big Beautiful Bill" currently working its way through Congress, and who is likely to benefit from them. *Look out for a larger analysis of the bill's impact on Connecticut in the weeks ahead if it becomes law.*

**Housing update:** Multifamily housing building permits are up nearly 50% year-to-date compared to 2024. New funding and policy changes should support Connecticut developers.

**CT's labor market is cooling but stable in 2025.** Payrolls fell by 6,500 jobs in May (-0.4%) but some of the decline reflects a strike that has since ended. Connecticut's unemployment rate rose slightly in May for the 5<sup>th</sup> month in a row to 3.8% but initial unemployment claims remain low.

**Hot jobs forecast.** The Connecticut DOL recently released its short-term job projections. Aside from lots of new positions in healthcare and education, Architecture and engineering roles should see the fastest growth.

**Dairy Farming Is a Tough Business:** The number of farms has dropped from 817 in 1975 to 84 today in Connecticut's second largest agricultural sector. But increasing efficiency means that dairy farms now produce 15% more milk than in 2006 with about 8% fewer milking cows.

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### KEY DATES THIS MONTH

7/3 – June U.S. jobs report  
7/15 – June CPI inflation report  
7/17 – June CT jobs report  
7/30 – U.S. 2025Q2 GDP 2nd estimate  
7/29-7/30 – Federal Reserve FOMC Meeting

### Did you know?

Connecticut's **real GDP** (the inflation-adjusted annual size of the economy) shrank at a 0.9% seasonally adjusted annual rate (SAAR) in 2025Q1—more negative than the U.S. rate of -0.5% and ranked 27<sup>th</sup> among states.

**Annualized per capita personal income was \$95,780 in Q1**, growing 5.4% (SAAR) for the quarter (versus 6.1% nationally). Given higher inflation in the Northeast and slower quarterly personal income growth, which is not adjusted for inflation, the data indicates that **Connecticut residents' overall purchasing power grew significantly less than U.S. residents' overall in the first quarter.**

### About OSC

Sean Scanlon, State Comptroller  
Tara Downes, Deputy State Comptroller

The mission of OSC is to provide accounting and financial services, to administer employee and retiree benefits, to develop accounting policy and exercise accounting oversight, and to prepare financial reports for state, federal and municipal governments and the public.

### Questions about this report?

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## State and Local Tax (SALT) Deduction

The SALT deduction allows taxpayers to deduct taxes paid to state and local governments, lowering their income subject to federal income tax. SALT can include property, income, and/or sales taxes paid to your state or municipality. Legislation in both the House and Senate would increase the SALT deduction cap, with the Senate doing so for just 5 years.

Connecticut will be one of most impacted states from changes to SALT. Before the new \$10,000 cap from the 2017 TCJA went into effect, **41.7% of Connecticut returns claimed the SALT deduction**, in an average amount of **\$20,905**.

Along with creating the \$10,000 cap on a previously unlimited deduction, the TCJA doubled the standard deduction, so that it no longer made sense for most people to itemize. (You cannot take both the standard deduction and the SALT deduction.) **In 2022, only 11.4% of Connecticut returns claimed the SALT deduction, in an average amount of \$9,309**, according to IRS data compiled by USA Facts.

While the share of taxpayers itemizing and claiming the SALT deduction has fallen dramatically, **the average amount of \$9,309 suggests that many of those who do claim it are maxing out the \$10,000 limit**—and therefore itemizing taxpayers in Connecticut stand to gain a lot from the cap increasing.

**The Senate bill would raise the cap to \$40,000 for 2025 (and slightly more each year through 2029)**, returning it to \$10,000 again after 5 years, according to [bill text](#) circulated by Politico on July 1. The higher cap starts phasing out for incomes above \$500,000 on joint returns.

## A FEW TAX BREAKS IN TRUMP’S “ONE BIG, BEAUTIFUL BILL” THAT WILL REDUCE STATE INCOME TAXES TOO

Republicans in Congress are working to pass a wide-ranging domestic policy bill that would extend temporary tax cuts from the 2017 Tax Cuts and Jobs Act (TCJA) and enact much of President Trump’s domestic policy agenda. Aside from **\$4.45 trillion in tax cuts** (in the June 27<sup>th</sup> Senate version) over 10 years that benefit the wealthy most, the bill would enact deep spending cuts to social safety net programs, shift food assistance costs to states, eliminate clean energy incentives from the 2022 Inflation Reduction Act, reduce federal spending on student loans, and increase funding for immigration enforcement and defense, among many other provisions. If passed, it will have far-reaching implications for residents, businesses, and the State of Connecticut. The Congressional Budget Office (CBO) [projects](#) that the bill would dramatically increase federal budget deficits, increasing the national debt by \$3.3 trillion over 10 years (that figure could change due to last minute changes).

The “**One, Big, Beautiful Bill Act**” (OBGBA) was passed by the U.S. House of Representatives on May 22<sup>nd</sup>, and by the Senate with some changes on July 1<sup>st</sup> (as this goes to print). The Senate-passed bill will need to be passed in final form by the House and signed by the President to become law. Republicans are using the budget reconciliation process, which allowed the Senate to pass the budget-impacting legislation by 51 to 50 votes (with Vice President Vance breaking the tie) rather than requiring the 60 votes needed to overcome the filibuster. However, it must be primarily about changing federal spending or revenues, not just changing policy (the Byrd Rule).

This month we look at a few **new individual tax cuts in OBGBA** and discuss who will benefit in Connecticut, as well as the new holes those policies could create in Connecticut’s State budget.





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## Some New Tax Breaks in OBBBA

The bill introduces several temporary federal income tax deductions President Trump campaigned on including “no tax on tips” and “no tax on overtime.” There is also a new deduction for interest paid on car loans for U.S.-assembled vehicles. The deductions apply only to tax years 2025 through 2028 and are restricted to filers that provide work-eligible Social Security numbers (including for a spouse if filing jointly).

Since these are “above-the-line” deductions, they lower filers’ federal adjusted gross income (AGI), **reducing taxable income for people even if they don’t itemize**. Since they phase out or exclude higher-income households and low-income households have little taxable income to deduct against, these policies mostly benefit the middle class. People with substantial tip income in traditionally tipped occupations (e.g. servers, bar tenders and hairdressers), non-exempt employees with significant overtime earnings, and those with large car payments on domestic vehicles could see a significant tax cut through 2028 under the law, if enacted.

In Connecticut **these above-the-line deductions will reduce residents’ state income tax liability as well**, since the State takes federal adjusted gross income (AGI) as the starting point for State income tax returns. **That means bigger tax savings for the niche groups** of Connecticut residents that will benefit and a corresponding revenue loss for the State.<sup>1</sup>

Other policies in OBBBA will also impact residents’ federal tax bills, like a higher standard deduction (\$15,750 single/\$23,625 head of household/\$31,000 joint), an enhanced child tax credit (\$2,200 per child), and a temporary senior bonus deduction of \$6,000 (subject to income phaseouts)—with those amounts reflecting the Senate’s [July 1 draft](#) as circulated by Politico.

## Lost Revenue to the State

Preliminary estimates from the state legislature’s Office of Fiscal Analysis (OFA) on the **version that passed the U.S. House** identified the potential annual State revenue loss from each as follows:

- No tax on tips:** \$11.5 million
- No tax on overtime:** \$125 million
- Car loan interest deduction:** \$55 million

## “Pay me in tips, please!”

**No tax on tips** would benefit a lucky few. The Budget Lab at Yale estimates that only about 2.5% of national employment fell into tipped occupations in 2023, and of that group, **about 37% had too little in earnings to pay any federal income taxes**. If those same proportions held for Connecticut, that would mean about 27,000 Connecticut tipped workers would be able to benefit (from the deduction of up to \$25,000 in reported tip income from their taxable wages), however another 16,000 or so tipped workers in the state would make too little to see a benefit from the tax cut. Under the bill, **tipped workers would still owe payroll taxes** for Medicare and Social Security (FICA) on their tips—the bill’s exemption only applies to income tax liability. Only employees and contractors earning less than \$160,000 annually (House version) and working in traditionally tipped occupations, as defined by the Treasury Department, would be eligible.

Despite its narrow benefit, the impact for higher-earning tipped workers would be substantial and would likely impact competition for labor between industries. [A New York Times article](#) recently demonstrated how a bartender earning \$40,000 per year, with \$22,000 coming from tips, could see his annual federal income tax liability fall from about \$2,600 to \$200—saving him about \$2,400 per year (6% of gross income). Connecticut taxes would also be lower.

This would create a huge incentive for people to be paid in tips, with restaurants and other tip-industry businesses finding it easier to hire. Conversely, businesses in retail, childcare, human services or other non-tipped occupations with similar wages could find it harder to hire and retain staff, as those earning the same total wages in tipped occupations would get to keep more of their income.

**Preliminary Estimate** (House version)  
**Annual State Revenue Loss: \$11.5 million**

<sup>1</sup> State policymakers could vote in the future to stop using federal AGI or to adjust it for the new deductions to avoid the revenue loss, but it would require legislative action.



## No Tax on Overtime

The OBBBA creates an above-the-line federal income tax deduction for wages earned as overtime compensation under the Fair Labor Standards Act (FLSA). This applies to non-exempt workers—who are **people who work hourly or non-professional jobs, or people who make less than \$35,568 a year**. It applies to earnings above the usual 40 hours per week. In the House version, eligible taxpayers include individuals with adjusted gross income up to \$160,000 (or \$320,000 if filing jointly), who receive FLSA-mandated time-and-a-half pay for hours worked in excess of 40 per week. While the House-passed version did not cap the overtime earnings that can be deducted, the Senate version caps them at \$12,500 for single filers (\$25,000 for married filing jointly) and phases out the deduction at for incomes above \$150,000 (\$300,000 joint). Like for “no tax on tips” it only applies to income taxes on those earnings—payroll taxes would continue to be owed.

The groups most likely to benefit from “no tax on overtime” include medium-income hourly workers and non-exempt salaried employees in occupations with frequent overtime demands—such as manufacturing, retail, healthcare support, construction, and public safety. Local police officers, fire fighters and unionized State employees could see a tax savings. This provision incentivizes eligible workers to do more overtime.

**Preliminary Estimate** (House version)

**Annual State Revenue Loss: \$125 million** (lower under Senate version with cap)

## Car Loan Interest Tax Break

If you buy a car that was assembled in the U.S. in 2025 through 2028, you might be able to deduct the interest paid on your car loan from your income taxes, even if you take the standard deduction. The benefit phases out above \$100,000 AGI (\$200,000 joint). The Senate version limits the deduction to new vehicle loans, skewing the benefit towards families that can afford to buy something new. The typical tax savings would be a few hundred dollars.

**Preliminary Estimate** (House version)

**Annual State Revenue Loss: \$55 million** (lower under Senate version)

Together that totals \$191.5 million less revenue per year for the State’s General Fund, which is 0.8% of the budgeted revenue for this fiscal year. The amount is not large in the context of the full budget but would reduce the budgeted surplus (\$309.1 million). **The impact estimates are expected to be revised.** Official estimates will be integrated into the revenue projections agreed upon between OFA and the Governor’s budget staff at the Office of Policy and Management (OPM) in November to reflect the final bill’s policies, if enacted.

The Senate version of OBBBA (according to the circulated draft) makes various changes to the House version that reduce the federal deficit impacts of the deductions. The most notable changes are capping the overtime deduction at \$12,500 (or \$25,000 if filing jointly), tip income at \$25,000 (or \$50,000 if filing jointly), and limiting the car loan interest deduction to new cars instead of both new and used cars. It also phases out the tip and overtime deductions starting at \$150,000 AGI (or \$300,000 joint) rather than the House version’s steep cutoff (at wages above \$160,000). The revenue loss to the State should be lower as a result, if the House passes the Senate version.

Scaling OFA’s preliminary estimates using the comparison of the Joint Committee on Taxation’s (JCT) estimated deficit impacts for the House and Senate bills suggests the Connecticut revenue loss would still exceed \$125 million per year under the Senate version. The impact would last through fiscal year 2029.

Other provisions of OBBBA will impact State finances as well, related to the estate tax, Medicaid provider taxes and new work requirements, the continuation of the qualified business income deduction, and the shifting of federal costs for the Supplemental Nutritional Assistance Program (SNAP) to states.

### What’s Next?

If passed by the Senate, the bill will return to the House, where it must be passed in the same form, and then signed by the President. If that occurs, the bill’s new “above-the-line” deductions will benefit niche, middle-income groups of tipped and non-exempt workers, and those buying new cars with financing (including in 2025). Economists will be watching to see if it increases overtime hours worked or induces shifts in workers between tipped and non-tipped industries.



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## Connecticut Housing Market Trends

May 2025

**+4.1%**

Active Listings YoY  
Realtor.com

**+9.5%**

**\$464,800**

Median Sales Price  
Redfin

**+0.7%**

Home Sales YoY  
Redfin

**+5**

Median Days on Market YoY  
Realtor.com

**+3.3%**

**\$1,707**

Statewide Median Rent, YoY  
Apartment List

## CONNECTICUT HOUSING MARKET

The State is set to see more apartments and other multifamily housing. Connecticut authorized building permits for homes in 2+ unit structures are up 48.6% year-to-date through May compared to 2024, at 1,447 units. Single-family building permits are down 2.0% over the same period.

Connecticut's housing market continues to be challenging for many buyers with **median sales prices up 9.5% year-over-year** (per Redfin) and average 30-year fixed rate mortgages at 6.77% for the week ending June 26<sup>th</sup> (Freddie Mac). Mortgage rates haven't moved much in 2025. The number of homes on the market has been rising, though, with **active listings for May at 4,524, up 18.8%** from May 2024 according to Realtor.com. More homes for sale is a nationwide trend that has been slowing price growth elsewhere. Connecticut's inventories are still far below normal levels. In May 2019, there were over 12,000 more homes on the market than in May 2025.

### Some good news for Commercial Real Estate Developers

**At a recent commercial real estate event** put on by Greater Hartford Association of Realtors, mayors talked about how they are working to encourage housing development in their towns. Hartford Mayor Arunan Arulampalam described a new initiative to provide off-the-shelf architectural designs to speed up the development of vacant lots around the city, and how Hartford has streamlined the permitting process to cut wait times. West Hartford Mayor Shari Cantor talked about the



town's affordable housing fund, which will be used to develop more affordable options in the north side of town.

Matthew Pugliese, Deputy Commissioner at the Department of Economic and Community Development (DECD), told the crowd about some legislative wins, from \$100 million in newly authorized bond funding for Brownfields remediation, to a new Greyfields Revitalization Program (\$50 million over two years) to help communities repurpose and revitalize empty buildings like big box stores, malls, and office space, or even to take them down.

One significant policy change this spring was the **replacement of Connecticut's Transfer Act**, with new Release-based Cleanup Regulations that should streamline the redevelopment of blighted properties impacted by past industrial pollution. The change is expected to have a big economic payoff, with DECD economists projecting GDP growth of \$3.8 billion and 2,100 new construction jobs over the first five years, as a result.

Apartment developers are also benefitting from poor housing affordability for single-family homes. As rising mortgage rates and home values push homeownership out of reach for many, residents are likely to continue **renting for longer**. That increases the demand for apartments and keeps rents rising.

Finally, Republicans' "One Big Beautiful Bill" would **increase funding for the federal Low Income Housing Tax Credit (LIHTC) Program** in Connecticut.



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## TOP 5 PROJECTED JOB GROWTH INDUSTRIES & OCCUPATIONS

Each year, the Connecticut Department of Labor Office of Research produces short-term employment projections by industry and occupation. The most recent projections, released in May's issue of the [Economic Digest](#), are for the two-year period 2024Q2 through 2026Q2.

Overall, **the State is projected to add over 38,500 jobs (2.1%)** between Q2 2024 and Q2 2026. These estimates include self-employed and unpaid family workers not typically included in monthly payroll statistics.

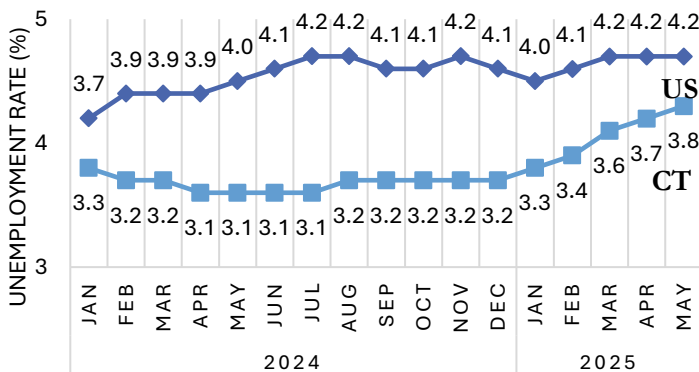
The largest job increases are expected in **Health Care (+6,396)**, **Educational Services (+4,917)**, **Government (+4,656)**, and **Manufacturing (+4,315)**. These four industries represent a combined 39% of base quarter 2024Q2 employment and 56% of total industry growth through 2026Q2.

In terms of occupational groups, **management** jobs are projected to increase the most (+4,131), followed by **educational instruction and library** (+3,928), **transportation and material moving** (+3,355) and **food preparation and serving related** (+3,270) jobs. **Sales** positions are the only category projected to decline. In percentage terms, **architecture and engineering** (+2,116) should see the biggest gain (+5.8%).

## LABOR MARKET UPDATE

Payrolls fell by 6,500 jobs in May (-0.4%) but much of the decline reflects a strike that has since ended. Connecticut's unemployment rate rose slightly for the 5<sup>th</sup> month in a row to 3.8%, but unemployment claims remain low.

### UNEMPLOYMENT RATE

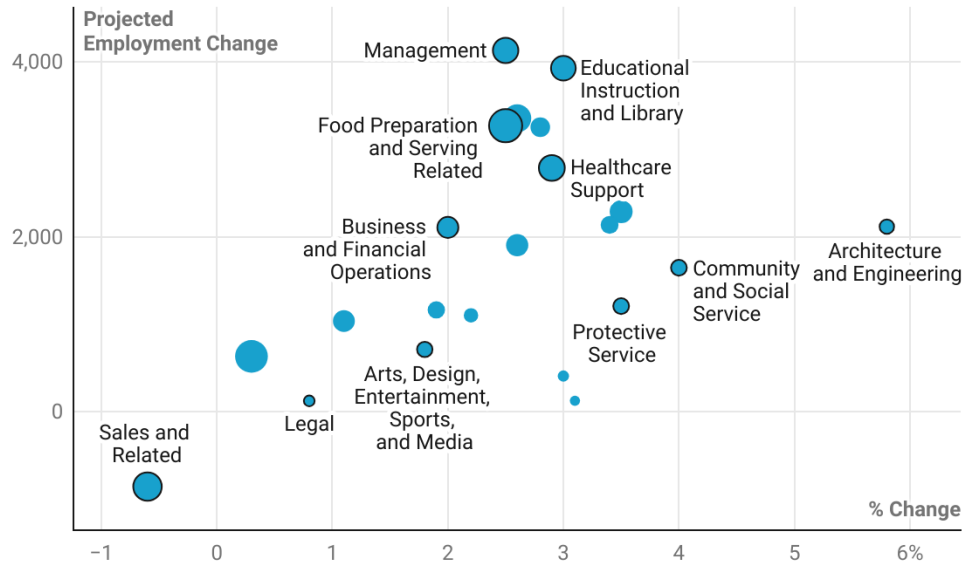


Source: CT Department of Labor

## Connecticut Short-term Occupational Growth Projections

Projected net change in jobs by Occupational Group: Mid 2024 to Mid 2026

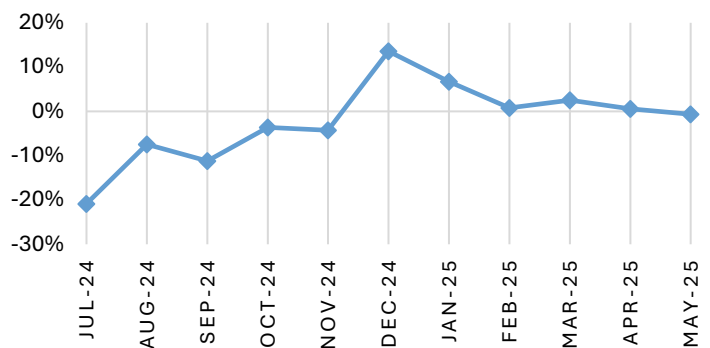
Projected Openings ○ 5,000 ○ 20,000 ○ 50,000



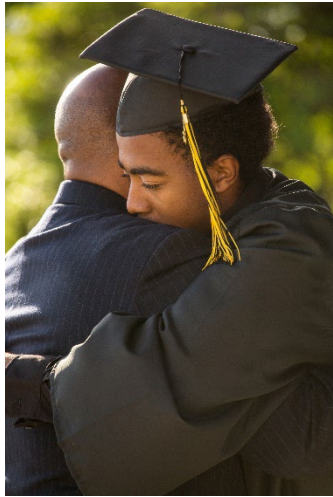
Time period reflects 2024Q2 base period to 2026Q2

Source: CT DOL, Office of Research • Created with Datawrapper

### CT INITIAL UNEMPLOYMENT CLAIMS, NSA % DIFFERENCE FROM PRIOR YEAR MONTH



Source: CT Department of Labor



### TOUGH TIMES FOR RECENT GRADS

Recent data out of [the New York Fed](#) suggests that this is a particularly difficult job market for recent college graduates. Nationally, they faced a 5.8% unemployment rate in the most recent period (March), significantly above the all-worker unemployment rate (4%) and contrary to the historical pattern. This reversal suggests firms are holding onto existing workers but are more hesitant to invest in new graduates with so much economic policy uncertainty in the air.

Since 1990, young graduates aged 22-27 saw lower unemployment rates than the “all workers” group in nearly every month through 2018. Since the pandemic, young graduates have fared worse, with the gap increasing over time. Now the gap is at its largest.

For young graduates, who face student debt and an underemployment rate of 41.2% (meaning they work in a job that doesn’t require a college degree), the labor market doesn’t feel as solid as the overall numbers suggest. Research indicates that young people who graduate into poor labor markets have lasting impacts, including lower wages a decade out. Unemployment rates for non-graduates aged 22-27 are always higher (6.9% in March) than for graduates, but the difference between the graduate and non-graduate unemployment rates have never been smaller since the data began in 1990.

### RISKS AND EVENTS WE’RE WATCHING

Escalating military action between Israel, Iran, and the U.S. marks a significant change in the Middle East that drove up oil prices in June (though they fell again by the end of the month). Low oil prices have been contributing to falling inflation in the U.S. through May, so a sustained oil price increase would reverse that momentum.

Democratic states, including Connecticut, got good news on June 19<sup>th</sup> in a lawsuit against the Trump Administration over billions of dollars in transportation funding. The administration’s recent directive tied eligibility for federal transportation funding to state assistance with immigration enforcement, a federal responsibility. A federal judge issued a [preliminary injunction](#), allowing states to continue applying for federal funding without meeting an Immigration Enforcement Condition. The eventual ruling will have big implications for federal grants to the State and for the contractors who carry out those projects.

President Trump’s “liberation day” tariffs (10%-49%) announced on April 2<sup>nd</sup> were largely paused for 90 days. That pause ends on July 8<sup>th</sup>. As of June 30<sup>th</sup>, only one trade deal (with the United Kingdom) has been announced, though the U.S. Court of International Trade ruled those tariffs (and similar ones on Mexico, Canada, and China) illegal. The tariffs remain in place while the Administration appeals.

Official unemployment and job figures do not yet fully reflect the Trump Administration’s federal employment cuts, as federal employees that accepted buyout offers (to stop working but continue receiving a paycheck through September) are still showing up as employed on federal payrolls. The scale of federal job losses in Connecticut should be clearer in the fall. Federal jobs in May were down 400 since January, seasonally adjusted. Not seasonally adjusted, post-office jobs were down by 200 and non-Post Office jobs were down by 300.

### Retail Sales Fall

U.S. retail and food services sales continued to decline in [May](#), with monthly changes of -0.9% in May and -0.1% in April, though sales were up 3.3% from May 2024, not adjusted for inflation.

Less spending on vehicles and dining out plus cheaper gas contributed to the monthly decline. Sales year-to-date excluding autos and gas were up 4.0% compared to 2024.



**CONNECTICUT DAIRY FARMERS FACE CHALLENGES**

Did you celebrate National Dairy Month in June with a scoop of local ice cream? Dairy farms are the second largest agricultural sector in the state by sales, and have faced many challenges in recent years. Support your nearby farms by shopping for local dairy.

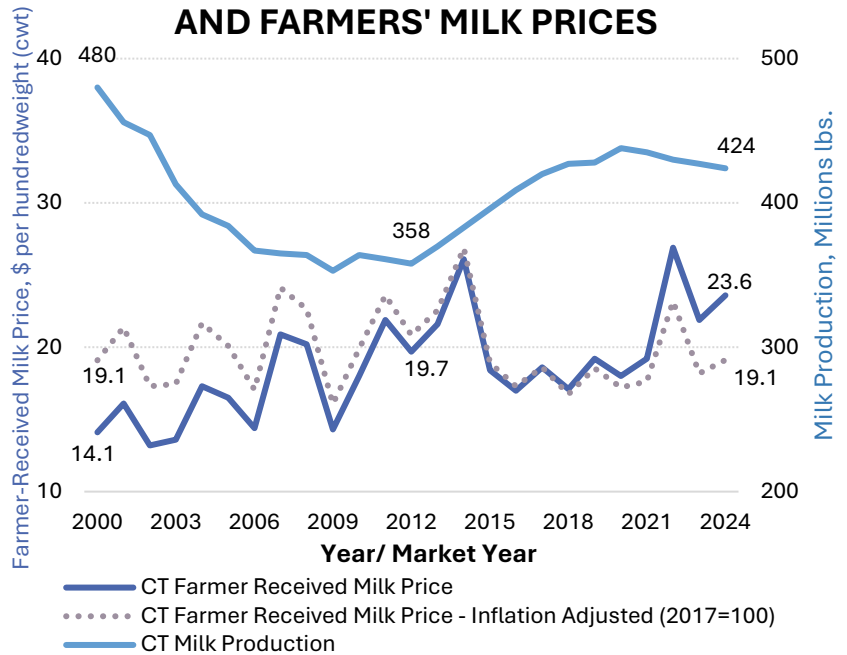
Connecticut’s dairy sector has experienced a steep decline in the number of farms over the past five decades, dropping from 817 dairy farms in 1975, to 169 in 2005, to just 84 today. As nationally, small farms have shuttered as larger operations with lower costs dominate. Larger farms benefit from economies of scale and deeper pockets to invest in efficiency improvements, driving down milk prices for everyone. Small New England farms face competition from huge dairy farms elsewhere. Some in Connecticut have started offering home delivery and finding other ways to differentiate locally produced milk and dairy products.

Dairy farmers face the challenge of strongly fluctuating milk prices and ever rising costs of operations. **Connecticut “price received” by farmers for milk, according to USDA NASS, was at about the same level in 2024 as in 2000, adjusted for inflation** using the personal consumption expenditures implicit price index. The selling price was lower between 2015 and 2021, before jumping in 2022 as inflation surged nationally. Even when their selling price goes down, farms face higher costs for labor, feed, equipment, veterinary services, and insurance. Farms also face increasing threats from extreme weather events like flooding.

While the number of farms has fallen, Connecticut milk production has increased over the past decade reaching 424 million pounds in 2024, as farms have become more efficient. For example, robotic milking systems now allow cows to be automatically milked without human involvement.



**CONNECTICUT MILK PRODUCTION AND FARMERS' MILK PRICES**



**Source:** USDA Natural Agricultural Statistical Service, FRED, OSC Calculations. Inflation adjustment by Personal Consumption Expenditures Implicit Price Index, Milk price years reflect "marketing years."

Despite contraction and consolidation, the industry remains important to the state economy. According to the Connecticut Department of Agriculture, Connecticut’s dairy farms contribute roughly **\$2.2 billion in annual economic impact**, support nearly **5,000 jobs**, and house about **18,500 milking cows**, producing **two million glasses of milk daily**.



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### APPENDIX

Connecticut Housing Market	May-25	May-24	% Change or Change
Home Sales (Redfin)	3,257	3,233	0.7%
Median Sales Price (Redfin)	464,800	424,300	9.5%
Active Listing Count (Realtor.com)	4,524	3,808	18.8%
New Listing Count (Realtor.com)	3,976	3,938	1.0%
Freddie Mac U.S. 30-Year Fixed Rate Mortgage Average (%) (Week ending 6/26/25 and 6/27/24)	6.77	6.86	-0.09
Median Days on Market (from listing to close, Realtor.com)	32	27	5.0
Average Sale-to-List Price Ratio (Redfin)	103.4%	103.8%	-0.3%
Median Rent for New Leases (Apartment List)	1,707	1,653	3.3%
Single-family Housing Permits YTD-May (U.S. Census Bureau)	834	851	-2.0%
2+ Unit Structures Housing Permits YTD- May. (U.S. Census Bureau)	1,447	974	48.6%

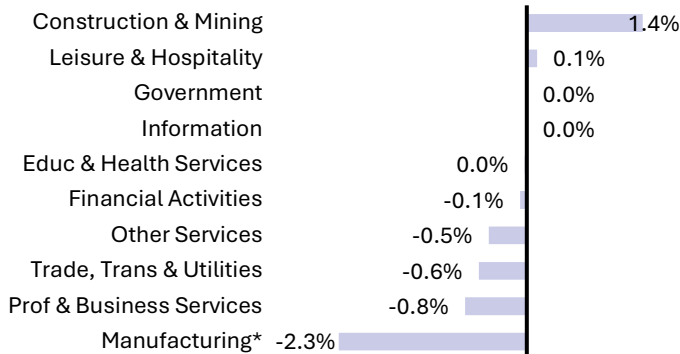
Some Data Retrieved from FRED, Federal Reserve Bank of St. Louis

Connecticut Labor Market	May-25	Apr-25	May-24
Unemployment Rate	3.8%	3.7%	3.1%
Total Unemployed	74,300	72,200	60,500
Total Nonfarm Employment	1,710,100	1,716,600	1,708,300
Job Growth	-6,500	4,800	1,600
Job Openings to Unemployed Ratio	-	1.1	1.5
Quit Rate	-	1.8	1.9
Average Monthly Initial Unemployment Claims	2,617	3,660	2,635
Labor Force Participation Rate	65.0%	65.0%	64.8%
Average Hourly Wage	\$38.88	\$39.05	\$37.68

Data Source: Bureau of Labor Statistics & CT Department of Labor

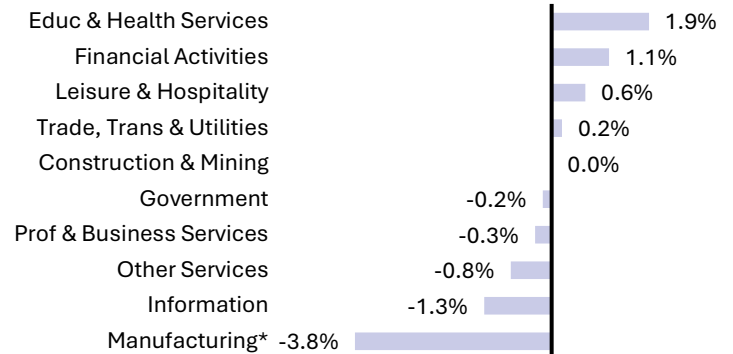
### Connecticut Industry Sector Nonfarm Payroll Employment

Month-over-Month Percent Change



Data Source: CT Department of Labor

Year-over-Year Percent Change



Data Source: CT Department of Labor

\*Strike impact