Local Market Update – February 2024 A Research Tool Provided by SmartMLS

SMART

Colchester

New London County

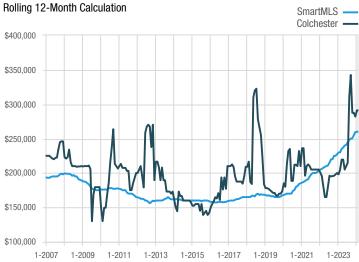
Single Family		February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change	
New Listings	11	17	+ 54.5%	23	18	- 21.7%	
Pending Sales	14	8	- 42.9%	23	13	- 43.5%	
Closed Sales	8	7	- 12.5%	13	15	+ 15.4%	
Days on Market Until Sale	37	65	+ 75.7%	43	47	+ 9.3%	
Median Sales Price*	\$321,000	\$400,000	+ 24.6%	\$335,000	\$400,000	+ 19.4%	
Average Sales Price*	\$325,813	\$402,700	+ 23.6%	\$366,269	\$423,460	+ 15.6%	
Percent of List Price Received*	103.3%	100.5%	- 2.7%	102.9%	100.6%	- 2.2%	
Inventory of Homes for Sale	26	18	- 30.8%		_	_	
Months Supply of Inventory	1.7	1.4	- 17.6%		_		

Townhouse/Condo	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	0	1		0	1	—
Pending Sales	1	1	0.0%	1	3	+ 200.0%
Closed Sales	1	1	0.0%	1	2	+ 100.0%
Days on Market Until Sale	10	82	+ 720.0%	10	44	+ 340.0%
Median Sales Price*	\$185,000	\$170,000	- 8.1%	\$185,000	\$235,000	+ 27.0%
Average Sales Price*	\$185,000	\$170,000	- 8.1%	\$185,000	\$235,000	+ 27.0%
Percent of List Price Received*	102.8%	100.1%	- 2.6%	102.8%	100.0%	- 2.7%
Inventory of Homes for Sale	0	1			—	_
Months Supply of Inventory		0.6			_	

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.



Median Sales Price - Townhouse/Condo



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.